AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MARCH 1, 1856.

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ROOFING.

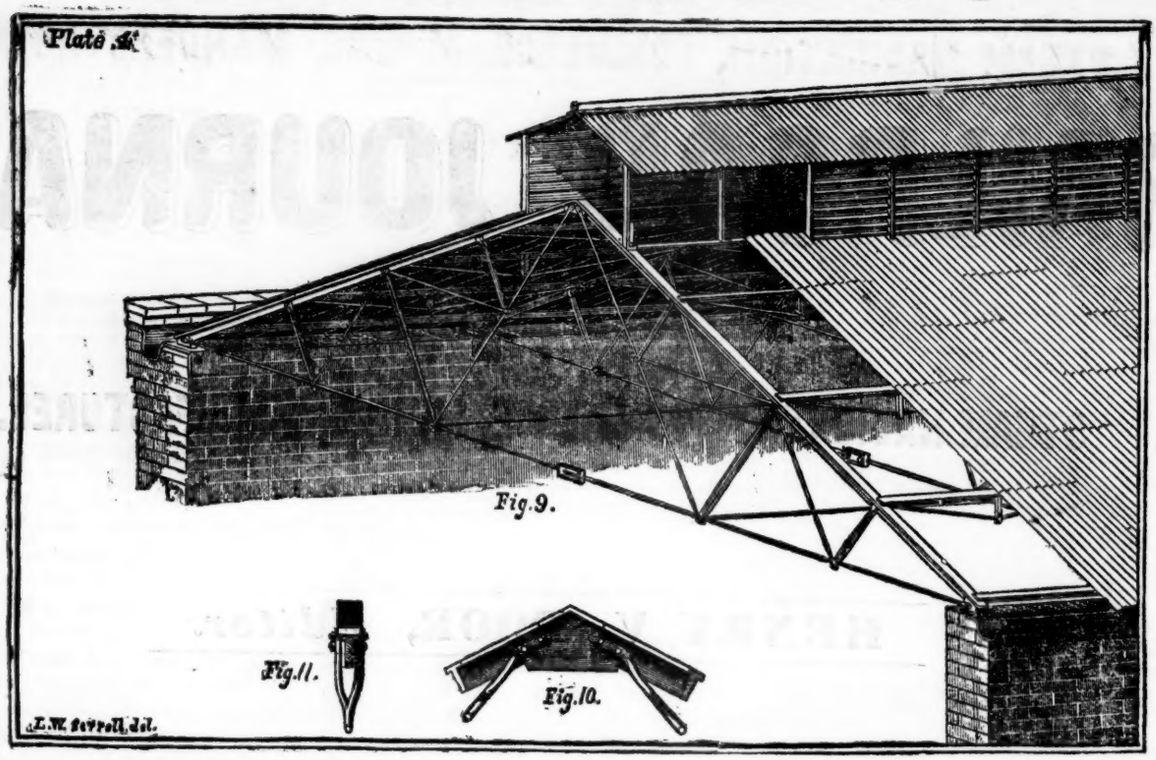

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Fig. 6.

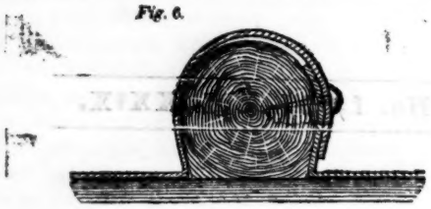

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Fig. 7.

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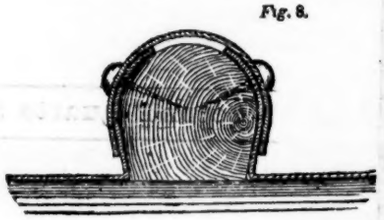
Fig. 8.



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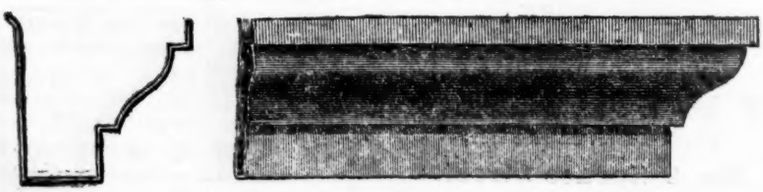

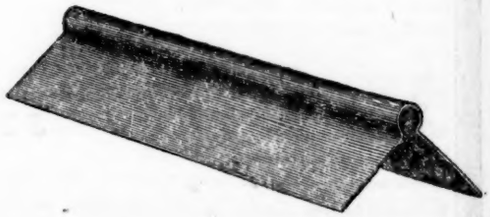

MARSHALL LEFFERTS & BROTHER,

Corner of Broad and Beaver sts., NEW YORK.

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PRINCIPAL CONTENTS.

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, March 1, 1856.

CITY RAILROADS.

In all large commercial cities, we find that common interests concentrate themselves to as small a space as the positive demands of business will permit. Thus, each department of operation is confined, and all the various occupations of which money-making by wholesale transaction is the object, will be found in possession of a comparatively small territory. The reason is plain enough. Commercial transactions dependent on navigation cling to the wharves and form the root from which all other heavy business grows and on which it depends. So it folds around and clings to the great interest and thus is built up that important part of such cities known as "Down-town."

Hanging on the skirts of this division the retail trade of all sorts will be found. And then come the "Up-town" residences and farther off the suburbs.

To accomodate those, who during the day are piled up five, six, and seven deep among boxes, bales, and barrels of the lower part of cities—came in the contrivance of cheap lines of stages.

This sort of accommodation is made use of by all where no better exists and the omnibus is accordingly the most democratic institution in the land.

But this arrangement has its inconveniences. For instance the island on which the city of New York is built is very long and at the lower end somewhat narrow, so that the different lines of omnibus coming down the various avenues are huddled together, while yet a mile from the lower end of their routes. And moreover, when they are in the less crowded parts of their channels, they take up great quantities of room because confined by no enforced regulations. The result of all this is that the business of the common haulage is interfered with and everything in the street clogged and delayed.

To a greater or less degree this is the case in all cities.

Obviously, the first remedy presenting itself is to regulate the routes of the stages—confine them to the proper side of the street for instance. And this is attempted. But though to a certain extent successful in accomplishing the object, there are reasons that must still operate against the toleration of the omnibus. It seats a very small number of persons, and, therefore, the number required is so large as to make them troublesome.

Small as they are they require the power of two horses who with a load of fourteen persons draw on an average less than a ton.

Their speed with this small load is too slow—for men of business.

These facts lead to various inventions, for improving matters.

The first suggestion is to make a smoother pavement; hence the iron or wooden or the smooth stone called in New York the Russ pavement. This does not cure the whole trouble. Omnibus drivers will turn out of their course and block up the streets. And then too the stages hold no more than before. Why not put the coach on railroad wheels and lay down an iron track, and by this means the running friction being reduced, the carriage may be enlarged and a greater accommodation afforded.

These thoughts suggested the city railroad—contrivances more necessary to New York than cities generally because of the fact before mentioned, that this island is so long and narrow—extending as it does nine miles from North to South with a width averaging less than a mile.

But for all large cities they are an improvement on stage lines.

We have before suggested that too close an analogy has been drawn between these roads and the steam-track—a fact that will appear in our description.

THE GAUGE

adopted is 4 ft. 8½ inches being the most common railroad gauge of the country.

THE RAILS

weigh, from 64 to 75 lbs. per yard.

It is necessary that the rail should not present difficulties in the way of teams crossing the track. It is therefore laid level with the adjacent pavement. The rail is 5 in. wide and 2½ in. high. On the inside is a groove 2½ in. wide by one inch deep. The tread on the outside of the railroad is 2 in. wide.

Suppose this to be the proper shape for the rail it is, we conceive, badly proportioned. But we think it fundamentally wrong.

First, the groove is unnecessary; the tread side of the rail is sufficient protection to the wheel with its flanch, so that the inner edge of the groove might be dispensed with, and hence the whole groove side except so much as is necessary for a bottom flanch to make lateral stiffness.

Again, the tread is too wide. On the steam-track a wide tread is necessary for the support of greater weight moved at high velocities, and for the purpose of furnishing adhesive surface for the drivers.

A city car when loaded with 70 passengers weighs about 7 gross tons, and is never moved at a speed greater than ten miles per hour. The train is moreover an isolated car. The steam-track, on the contrary, is required frequently to support on the same number of wheels twenty gross tons at a speed of thirty miles an hour, and this is followed immediately by a train inflicting succession of concussions at the same speed.

It may be observed, however, that the city groved track is subjected constantly to violence from the common carts and vehicles in the street.

The number of miles run in a year on the city track with the single car is not twice the number run with the entire trains on the principal steam roads of the country.

Hence then the absurdity of laying down such rails. Carrying the clipping process a step further having disposed of the groove we would reduce

the tread to a half inch and batter the outer side about one-half in one. We should then have a rail weighing less than one-half the present and answering the purpose much better. There would be no receptacle for mud and snow as in the present groove, nor could pebbles or lumps of snow and ice lie upon the tread as is now the case.

In addition to these advantages, the rolling friction would be greatly reduced by reducing the width of the tread.

At all street crossings the broad rail should be used.

The greatest advantage of all would be that the quantity of iron used would be reduced one-half, while we should have all that is necessary.

THE CARS

are not of the sort adapted to these uses. When we reflect on the duty they have to perform as compared with the large cars of the steam roads, we cannot fail to be astonished that so singular a mistake should have been made. Naturally, we should have supposed the omnibus and not the railroad car would have been the model. But so it has happened that railroad cars really stronger than the sixty passenger carriages have been constructed for these purposes.

This is no reflection on the car-builders who have furnished what was ordered, but is a very decided reflection on the intelligence of those who have designed and managed these works.

The bodies of these small cars affording twenty-four seats weigh 5,000 lbs. Of the narrow gauge sixty passenger steam car, 2½ feet wider, the weight exclusive of trucks amounts to about 13,-000 lbs. That is to say—the pieces of the frames are turned out of the same machines and are of the same sizes. We have a smaller car as to capacity without any reduction in the size of the parts.

There is one good reason for this and that is of importance, if it be granted that the present is the best form of car. It is, that the disturbances of the rail are such that the carriage is mounted with more room for side play than is customary on the smoother rail and that, therefore, there is more *wabbling* of the car. In addition to which the track is much more rough. The result of which fact is that a stronger carriage in every way is needed.

But the truth is, the *principle* of construction is wrong. The shape of the vehicle is wrong—the mounting is wrong. Instead of being the clumsy things they are, these cars should not weigh—wheels and all—over 3,000 lbs., and then should be stonger than they are at present.

We have been informed that arrangements are in progress, by which for the future they are to be of reduced weight; but we fear the same ugly shape will be mointained, in which case they must be of reduced strength. We wish the common omnibus were the model.

At the manufact'g establishment of Paassavant, Archer, & Co. in this city we have observed some iron cars under construction for a Boston road. They are warranted to weigh but 3,300 lbs. and are of improved pattern. We believe they will be the best cars in existence, because we believe all cars should be built of iron.

The wooden cars of the city roads in this country are of the same square shape as the steam cars, being about 17 ft. long, 6 ft. 6 in. high, and 6 ft. 6 in. wide. The seats are arranged along the sides facing the middle like those in the omnibus. Cars of this length are lighted on each side by nine windows and are called "nine-panelled cars." Just under the roof are hand rails passing the length of the car from each side of the door-way holding straps for the support of standers. They have doors at each end and platforms like the common cars. The door is supported on a bracket bed at top and rolls into the end wall when opened, thus covering and making useless for ventilating purposes one window at each end. Over the other window is put the signal lantern, which sets into the wall and thus prevents opening the sash below; so the door is the only ventilation to be relied on in the extremities of the carriage.

These cars are seldom turned, but the horses are changed from end to end as necessary.

They are provided with brakes to be operated by a crank at either platform. Bells with straps form communication between the driver in front and the conductor on the rear.

THE STABLES AND DEPOTS

are at the upper end of the lines where property is cheapest and the town least settled.

Some considerable mistakes are made in the arrangement of these buildings. But we leave the consideration of that matter for the present and return to the

TRACK AND ITS BUSINESS.

Financially, they are among the most important interests of the day, and as new cities are built, the demand for this sort of improvement increases. Having the experience of the old world for a guide and the benefit of an example somewhat nearer in the older districts of American towns, we find as might be expected the enterprize and foresight of the pioneers of the West as well as the liberality of Eastern municipalities have been careful to project city streets of greater width than has been customary in days past.

The most important cities of the West are turning their attention to the subject and are looking in this direction for information.

If the city of New York was not the first, certainly in New York only have they been built to a considerable extent. Nothing can demonstrate the necessity and value of these channels better than the amount of work they actually accomplish.

Thus we have in this vicinity, including the lines in the neighboring city of Brooklyn, six companies owning 87 miles of track with the necessary stock to equip and work.

These companies represent a capital of more than five millions of dollars ($5,020,000). They own real estate—shops, depots, stables, &c.,—to the amount of $633,000, while their roadway is estimated at $3,346,000, including the price of 9,500 tons of iron rail.

They employ 1,450 men as conductors, drivers, switchmen, hostlers, &c., and their motive power is found in the sinews of 2,550 horses and mules valued at $385,300. The accommodation is found in 350 cars, worth in the aggregate $265,-600. During the twelve months ending the last day of September, 1 855, there had been transported over these roads more than twenty-nine million passengers (29,072,300.) Thus a number equal to the whole proportion of New York and Brooklyn may have been to ride in the Avenue Cars 40 times. And the cars have been moved nearly five million miles, (4,755,386) so that the rails have been run over about fifty-five thousand times by a single car. The expense during the year of doing all this work was $820,000. The earnings, $1,300,000. Leaving a balance of $500,-000 or nearly 10 per cent. on the capital.

There are also in addition to the city railroads of New York and Brooklyn—a road is under construction in Massachusetts—connecting different portions of Cambridge with Boston.—Companies are also organized in Boston for the purpose of building a city road to Roxbury and another to Dorchester. The subject is agitated in Philadelphia, and we learn that in St. Louis a charter has been granted to a company that with its main stem and ramifications will cover 50 miles. Chicago is also contemplating a similar work.—There is a small road from Louisville, Ky.,around the Falls to Portland.

They must in time become a feature of all American cities.

In Europe we are familiar with none except a short road in Paris, modeled to some degree, on the American roads. They use the same rail as that laid in New York.

But the Parisian cars are much like the French *diligence*, and are provided with seats on the top.

They have but one door of entrance which is at the rear, and are turned at the end of the trips, driving out of the the track upon a hard road-bed and then driven back into the track-

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Railroads in New York.

(Continued from Page 117.)

NEW YORK CENTRAL R. R.

(See the *Journal* for December 22d, 1855.)

OSWEGO & SYRACUSE R. R.

The authorized capital of this corporation is $350,000 in fifty dollar shares. The amount paid in is $399,000. The excess consists of an increased stock issue made by authority of the stockholders, and divided *pro rata* among themselves, on the payment of 35 per cent of its par value in cash, the remainder being given to represent earnings. The total funded debt is $196,5000, bearing seven per cent interest, and maturing at the following dates:

Jan'y 1st, 1857	$14,500
July 1st, 1858	100,000
July 1st, 1859	50,000
Jan'y 1st, 1862	12,000
July 1st, 1863	9,000
Jan'y 1st, 1864	11,000
Total	$196,500

The bonds are not secured by mortgage. The floating debt amounss to $20,181, which is $2,913 less than last year. This is made up of daily transactions, none of it forming a permanent standing debt.

Total cost of road and equipment, $723,683. Estimated value, $784,091. Length of road 35.2 miles; of double track, 2.4 miles. Weight of rail used, 57 lbs. per yard. Number of locomotives, 6; of passenger, baggage, and mail cars, 8; and of freight cars, 42. Abont 30 miles have been ballasted, at a cost of $1,350 per mile. Sum of ascents and descents, 305½ feet, giving an average of 8.6 feet per mile. Maximum grade, 26.4 feet, for less than half a mile. Total straight line,

29½ miles. Minimum radius of curvature, 1,536 feet for one quarter of a mile.

During the last fiscal year, 50,015 miles were run by passenger, and 30,100 miles by freight trains. Number of passengers carried, 102,793. Tons of freight transported, 40,851. The earnings were—

Passengers		$71,177
Freight		51,035
Other sources		4,328
		$126,540
Transportation expenses	$67,558	
Interest on debts	14,566	
Dividends	13,117	
		95,241
Balance		$31,299

Two persons, both employees, were killed by falling from the cars. No other accidents.

The present officers are—F. T. Carrington, President; Luther Wright, Treasurer; A. P. Grant, Secretary; and George Skinner, Superintendent. Office at Oswego, N. Y.

BLACK RIVER & UTICA R. R.

This road, which is opened from Utica to Boonville, 35 miles, is designed to extend to the St. Lawrence at Clayton, a total distance of 109 miles. The capital authorized by law is $1,500,000, of which $1,130,700 have been subscribed, and $613,330 paid in. Par value of shares, $100 each. City of Utica has subscribed $250,000 to the work. Total funded debt, $132,000; and of floating debts, $185,859. The former is an issue for a like amount secured by a first mortgage, made in July, 1854, bearing seven per cent, and payable in 1869.—Cash realized from sale, $126,300.

Total cost of road, equipment, &c., $974,323.—Estimated value, $974,000. Length of line 108½ miles, of which 27 were laid at 30th September last. Weight of rail used, 58 and 61 lbs. The rolling stock consists of 3 locomotives; 5 passenger, baggage, and mail cars, and 25 freight cars. Sum of ascents and descents, on 35 miles, is 1,148 feet, or nearly 33 feet per mile. Maximum grade, 66 feet. Sum of straight lines, 22⅓ miles. Total curvature, 998°. Minimum radius, 1,433 feet, for 1-10 mile only.

During the nine months in which the road was operated, there were 19,398 miles run by passenger, and 969 miles by freight trains exclusively.—Number of passengers carried, 60,616; of tons of freight transported, 7,403. The earnings were—

Passengers		$18,573
Freight		7,388
Other sources		301
		$26,262
Transportation expenses	$12,402	
Interest on debts	9,640	
		22,042
Balance		$4,220

John Butterfield is President; James S. Lynch, Treasurer; Wm. H. Ferry, Secretary; and Daniel C. Jeune, Engineer. Office at Utica, N. Y.

OGDENSBURG, CLAYTON & ROME R. R.

The authorized capital of this company is $2,000,000, of which $1,002,400 has been subscribed, and $397,238 paid in. Par value of shares, $100 each. Fifteen hundred of these are held by the village of Rome. The whole funded debt consists an issue of $7,700, at seven per cent., secured by mortgage. Date of issue, Jan'y 1st, 1855; and of maturity, Jan'y, 1870. The floating debt is $67,537, making a total indebtedness of $75,237.

Total cost of road and equipment, $436,822.—Total estimated value, $356,291. Length of road from Rome to Ogdensburg, 123¼ miles. Value of materials on hand, $12,071. Payments made last year were $245 for interest on bonds, and $3,452 for interest on floating debt. There is no work now being done on the line. The Directors are making an effort to pay off the floating debt, and commence operations in spring.

John Stryker is President; Roland S. Doty, Treasurer; Nelson J. Beach, Secretary; Octave Blanc, Engineer. Principal office at Rome, New York.

WATERTOWN & ROME R. R.

Authorized capital stock, $1,500,000, of which have been subscribed $1,871,263, and $1,370,378 paid in. Par value of shares $100 each. No loss on sale of stock. Funded debt, $545,000, consisting of the following issues bearing seven per cent. interest.

No.	Am't of issue.	Date of issue.	Date of maturity.	Cash realized.	Char-act'r of sec'ty.
1.	$400,000	1851	1858 to 1868.	$372,272	Mort.
2.	250,000	1851	1856 to 1870.	230,956	Con.
3.	200,000	1852	Converted...	118,000	Con.
4.	30,000	1853	1863.....	27,500	In.
5.	21,000	1855	1880.....	18,850	Mort.
	$901,000			$767,578	

Of the third class, all have been converted into stock, and $146,000 of the second. Of the fourth class, $10,000 have been exchanged for those of the fifth, which was issued to redeem previous issues. The first and second classes are secured on all the company's property. The floating debt amounts to $255,979, making in all $800,979.

The total cost of road, equipment, &c., is put at $2,068,063. Estimated value of the company's property, $1,960,316. The latter includes interest in steam and canal boats, valued at $20,444.

Length of road, 96¾ miles; of double track, including sidings, 10 miles. Weight of rail per yard, 56 lbs. Number of engine houses and shops, 5; of locomotives, 19; of first class passenger cars, 11; of baggage, mail, and express do., 6; and of freight cars, 266.

There is one draw bridge on the line, over the Chaumont river, 480 feet long, and having a draw of 24 feet.

Sum of ascents and descents, 1,785½ feet, or an average per mile of 18½ feet. Maximum grade, 40 feet for one mile and three quarters.—Sum of straight lines, 75 miles. Total degrees of curvature, 1,738. Minimum radius, 816 feet.

During the year, 151,276 miles were run by passenger, and 99,268 miles by freight trains.—Number of passengers carried, 186,763; do., tons of freight, 132,675. The earnings were—

Passengers		$155,363
Freight		232,820
Other sources		16,191
Total		$404,374
Transportation expenses	$231,900	
Int. on funded debt	37,380	
Int. on floating debt	24,458	
Dividends	48,028	
Surplus fund	52,999	
		394,765

Two fatal accidents are reported, one of which happened to a passenger. No blame attached to company in either case.

The principal officers for 1855-6 are—William C. Pierrepont, President; Daniel Lee, Treasurer; Clarke Rice, Secretary; and Job Collamer, Supt. Principal office at Watertown, N. Y.

POTTSDAM & WATERTOWN R. R.

The authorized capital of this company is $2,000,000, in shares of $100 each. Stock subscribed, $792,900; do., paid in, $467,200. The contractors take one-half stock on their contracts, deliverable as the work progresses. Funded debt, $241,500; floating do., $52,689; total, $294,189. The former consists of one issue, secured by first mortgage, dated December, 1853, bearing seven per cent. interest, and redeemable—$100,000 in 1864; $100,000 in 1869, and $41,500 in 1874.—Cash realized for bonds, $220,800.

Total cost of road, equipment, &c., $749,683.—Estimated value of property, $720,422. Length of road, 75⅓ miles, of which 29⅓ are laid. Weight of rail, 56 lbs. per yard. Number of engine houses and shops, 1; of locomotives, 2; of passenger and baggage cars, 3; and of freight cars, 30. Twenty-seven miles are ballasted.

Sum of ascents and descents, 646¾ feet, or an average of 22 feet per mile. Maximum grade, 37 feet per mile for 11 miles. Total straight line, 23¼ miles. Degrees of curvature, 687½. Minimum radius, 550 feet for a few yards only.

During the year there were run 22,767 miles, by mixed passenger and freight trains, and 76,553 miles by the latter exclusively. Passengers carried, 31,155; tons of freight hauled, 22,825. The earnings were—

Passengers	$11,186
Freight	14,807
Other sources	392
Total	$26,385

No return is made of expenses of operating, as the contractors have, by agreement, operated the road upon their own account. The company have paid as interest on funded and floating debt $12,217.

The road was opened from North Potsdam to Potsdam, 7 miles, in October, 1854; from Watertown to Evans' Mills, 10 miles, in November following; thence to Philadelphia, 7 miles, in June, 1855; and to Antwerp, 6 miles, in August of the same year.

Edwin Dodge is President; Daniel Lee, Treas.; H. L. Knowles, Sec'y; Jonathan Adams, Engineer; and G. B. Phelps, Supt. Principal office at Watertown, N. Y.

BUFFALO & STATE LINE R. R.

The capital of this company, as fixed by charter, is $1,300,000, which has been all subscribed and paid in. Par value of shares, $50 each.—Funded debt, $1,000,000 at seven per cent. interest. The following are the issues of bonds made:

No.	Amount.	Cash realized.	Date of issue.	Date of mat'y.	Security.
1..	$500,000	$444,993	Oct. 1851	1866	Mort.
2..	300,000	272,920	Ap'l 1852.	'59-'62	In.
3..	200,000	189,121	Oct. 1852..	1864	None.
	$1,000,000	$907,034			

The floating debt is now $40,000. Total liabilities $1,040,000. Cost of construction, including equipment and other expenditures, $2,494,364.—Estimated value of property, $2,448,697.

The total length of road from Buffalo to State

Line, is 69 miles. Twelve miles have double track or sidings. The company own 15 miles of branch road. Weight of rail per yard, 58 lbs.—Number of shops, 2; of locomotives, 20; of first class passenger cars, 22; of baggage, mail, and express, 10; of second class passenger, 4; and of freight cars, 189. There are 6 bridges each having a span of 150 feet and over. Number of cross-ties per mile, 2,344; and of chairs 586.

The total ascents and descents are 1,039¾ feet, or an average of 15 feet per mile. Minimum grade 36 feet for two miles. Sixty-one and three-fourth miles consist of straight lines. Total degrees of curvature 490½. Minimum radius, 1,273 feet for one-third of a mile.

The number of miles run by passenger trains, last year was 204,642; and by freight trains, 151,309. Number of passengers carried, 391,909; tons of freight, 179,451. The earnings were;

Passengers		$397,341
Freight		268,609
Other sources		13,800
		$679.750
Transportation expenses	$323,987	
Interest	58,223	
Dividends (10 per ct.)	130,000	
		512,210
Balance		$167,540

Four fatal accidents occurred, two of the victims being employees, one a passenger who jumped off the train while in motion, and one neither passenger nor employee struck when crossing the track.

George Palmer is President; F. S. Tows, Acting Treasurer and Secretary; and C. C. Dennis, Superintendent. Principal office at Buffalo, New York.

BUFFALO & PITTSBURG R. R,

The authorized capital of this company is $750-000. Amount subscribed, $228,100; paid in $83,975. Par value of shares, $100. The company owe no debts except a note for $1,500 bearing seven per cent interest. Total expenditures, $81,043. No increase to the above was made last fiscal year. Estimated value of property $69,-300. The length of road, when completed, will be 71 miles. None of it is yet laid.

Orlando Allenis President; Frederick Gridley, Treasurer and Secretary; and E. R. Blackwell, Chief Engineer. Principal office at Buffalo, New York.

NEW YORK & NEW HAVEN R. R.

Authorized capital, as by charter, $3,000,000, all subscribed, and of which, $2,992,450 have been paid in. Par value of shares, $100 each. Cash realized from stock, $2,335,775, the balance having been taken by contractors. Funded debt, $2,126,000; floating do., $138,656; making a total of $2,264,656, all bearing seven per cent. interest. The company have on hand assets, as cash, stock and bonds unsold, worth $117,830, which will reduce their floating debt to the figure it formerly was returned at. The bonded debt consists of the following:

No.	Amount.	Cash realized.	Date of issue.	Date of maturity.
1..	$251,000	In full.	April, 1850.	Dec., 1855.
2..	450,000	"	April, 1851.	Dec., 1860.
3..	50,000	"	Jan'y, 1851.	Jan., 1861.
4..	1,375,000	1,328,203	1852—1854.	Dec., 1866.
	$2,126,000			

None of the bonds are secured in any way.—On the 1st of October last, a new issue was created, secured by mortgage on the road and equipment, for $3,000,000, wherewith to meet all these bonds referred to. The following items are given in the cost of construction.

Graduation, masonry, and bridges	$1,906,453
Superstructare, including iron	1,117,136
Buildings, stations, and fixtures	266,611
Land, land damages, and fences	357,396
Locomotives and cars	548,961
Miscellaneous	710,227
Total	$4,906,784

It is believed that the increased value of "right of way" will fully cover any depreciation which has taken place.

The length of road is 62 miles; of double track and sidings, 58¼ miles. A little over 14 miles is in the State of New York. Weight of rail, 64 lbs. per yard. Number of engine houses and shops, 5; of locomotives, 27; of first class passenger cars, 73; of baggage, mail, and express do., 18; and of freight cars, 329. The company have leased 55⅛ miles in Connecticut. On the road there are 21 bridges having a length of 20 feet and over. One of these, 80 feet long, is of iron, and six are draw-bridges each having an aggregate length of 4,822 ft. The road is ballasted ten feet wide by two feet deep. Number of cross-ties per mile, 2,344 being on an average of 6×8 and 8 feet long. Chairs per mile, 586, having an average weight of 24 lbs.—The rails have been four years in use. We omit characteristics of the track, as these are given for that part in the State of New York only.

During the year 385,974 miles were run by passenger; and 89,611 by freight trains. Number of passengers carried, 1,072,055; tons of freight, 74,625. The earnings were—

Passengers		$734,754
Freight		151,592
Other sources		49,679
Total		$936,025
Trans. expenses	$594,358	
Int. on debt	148,976	
	$743,334	
Harlem Co. share	71,002	
Loss on canal road	34,647	
Damages Norwalk accident	25,304	
Balance to payment of floating debt	61,738	
		$936,025

On that part of the road within the limits of this State, one employee and three "others" were killed by accidents. Eleven passengers were injured by a train being thrown off the track.

The principal officers for 1855-6 are—J. R. Bulkley, President; Wm. Bement, Treasurer; E. S. Abernethy, Secretary; and J. H. Hoyt, Superintendent. Principal office at No. 1 Hanover-st., New York.

N. Y. & HARLEM R. R.

Amount of capital authorized by charter, $8,-000,000, of which have been subscribed—

Old stock, ($50 shares)	$4,217,100
New " "	1,500,000
	$5,717,100

—all of which has been paid in. The actual cash realized cannot be given. Total funded debt, $3,074,301; floating do., $995,468; making a total of $4,069,769. The funded debt consists of the following issues—

No. 1—$129,801, issued in 1849 and '53, due in 1858, six per cent. interest. Full amount realized. No security.

No. 2—$157,000, issued in Feb'y, 1849, payable in 1859, seven per cent. Full amount realized.—No security.

No. 3—$156,000, issued in Feb'y, 1851, payable, 1861, seven per cent. Full amount realized. No security.

No. 4—$94,000, issued May, 1852, payable, 1867, seven per cent. interest. No security. Am't realized not ascertainable.

No. 5—$113,000, issued March, 1851, payable, 1872, seven per cent. Full amount realized. No security.

No. 6—$2,262,000, issued May 1st, 1853, payable, 1873, seven per cent. First mortgage. Cash realized, $2,101,395.

No. 7—163,000, issued August, 1854, due, 1864, seven per cent., 2d mortgage. Cash realized, $142,047.

The floating debt consists of—

Real estate mort., 7 per cent., having various times to run	$141,312
Current obligations, 7 per cent., and varying in time of payment from loans on demand to notes and bonds payable in six months	769,790
Unpaid bills, $8,683; unpaid interest and dividends, $47,097; individual acc'ts, partly at 7 per ct., $108,755	164,535
	$1,075,637
Less cash items and bills receivable	80,169
Balance	$995,468

The total expenditure for graduation, masonry, bridges, superstructure, buildings, lands, and fencing, to date, have been | $5,612,278
Engines and cars | 846,526
Albany extension certificates | 1,533,500
Other expenditures | 765,899
Total | $8,758,203

Estimated value of the company's property, $7,067,407. Length of road, 130¾ miles; of double track and sidings, 30⅜ miles; and of branches, 2⅛ miles. Weight of rail used, 50 and 60 lbs. per yard. Number of engine shops and houses, 19; of locomotives, 37; of first class passenger cars, 63; of baggage, mail, and express do., 13; of city line cars, 29; and of freight cars, 388. There are 95 bridges, each over 20 feet long. The longest of these is 362 feet. Road is all well ballasted, except where such is rendered unnecessary. The characteristics of the road to the north line of Westchester county only, are given.

The mileage made for the year by steam passenger trains was 357,868, and by freight trains 187,827. Tons of freight carried, 123,256. Number of passengers not given. Average fare for the latter, two cents per mile. The earnings were—

Passengers		$524,048
Freight		424,780
Other sources		86,749
		$1,035,577
Trans. expenses	$801,451	
Interest	298,031	
		1,099,482
Deficit		$63,905

One passenger, two employees, and five others were killed; and thirty-two passengers, one employee, and four others wounded. A collision was the cause of thirty passengers being wounded, and one employee being killed.

The principal officers for the present year are —Philo Hurd, President: Wm. A. Whitehead, Treasurer; W. H. Emerson, Secretary; John B. Sargent, Engineer; Jeremiah Nottingham, Superintendent; and W. J. Campbell, Assistant Superintendent. Principal office, 1 Centre street, New York.

HUDSON & BOSTON R. R.

The capital stock of this company is $175,000, which is all subscribed and paid in. Par value of shares, $100 each. No debts. Cost of road and equipment, $175,000. Estimated value of property, $175,000. Length of road from Hudson to Chatham, 17 miles. Last year, 16,400 miles were run by passenger, and 30,600 miles by freight trains. Number of passengers carried, 32,788; tons of freight, 55,784. The earnings were—

Passengers	$9,929
Freight	34,944
Total	$44,873
Trans. expenses	34,647
Balance carried to surplus account	$10,226

One person, an employee, was killed.

Geo. H. Power is President; Stephen Fairbanks, Treasurer; John T. Olcott, Secretary; and J. B. Waterman, Chief Engineer. Principal office, in Hudson, N. Y.

ALBANY & WEST STOCKBRIDGE R. R.

This road is leased by the Western railroad company of Massachusetts. The capital is $1,000,000, all subscribed and paid in. Par value of shares, $100 each. With the exception of a few shares held by individuals, for the purpose of maintaining the company's organization, the entire stock is held by the city of Albany, which issued bonds to a like amount. In addition to this, the lesees have expended, at different times, $930,895 on construction, which may be regarded as so much floating debt due them by the A. & W. S. R. R Co. The sum of $10,000 is annually set apart to redeem the bonds at maturity. At 30th September last, the aggregate am't set apart for this purpose was $452,933.

Length of road, 38 miles; of double track and sidings, 6 miles. Weight of rail per yard, 56 to 61 lbs. No engines or cars. Miles run in 1854-5, 83,246 by prssenger, and 181,398 by freight trains. Passengers carried, 181,429; tons of freight, 226,228. The earnings were—

Passengers		$131,860
Freight		184,995
Other sources		6,463
Total		$323,318
Trans. expenses	$219,991	
Int. on debts	93,327	
Dividends	10,000	
		$323,318

One man, neither passenger nor employee, was killed while walking on the track.

Marcus T. Reynolds is President; Stephen Fairbanks, Treasurer; Dexter Reynolds, Sec'y; and Henry Gray, Superintendent. Principal office, at Springfield, Mass.

HUDSON RIVER RAILROAD.

The authorized capital of this company is $4,000,000, of which $3,770,926 have been subscribed, and $3,758,466 paid in. Par value of shares, $100. The stock consists of $3,062,300 old stock taken at par, and $696,166 issued for interest on stock. The funded debt is $8,842,000, and the floating debt, $408,362; making an aggregate of $9,250,362. The former consists of the following issues.

No. 1. $1,954,000, at seven per cent issued in 1849, due February 1st, 1869. With No's. two and three, it is secured by a first mortgage on the whole real and personal estate of the company.

No. 2. $1,936,000, at seven per cent., issued in 1849, falls due February 1st, 1869.

No. 3. $110,000, at six per cent., issued in 1849, falls due August 1st, 1869. The whole of these three issues realized their par value in cash.

No. 4. $2,000,000, at seven per cent, issued in 1850, due December, 1860. Secured by second mortgage. Discount on sale, 3.28 per cent.

No. 5. $1,147,000, at seven per cent, issued in 1852, due May 1st, 1867. Bonds convertible, unsecured. Discount on sale 10 per cent.

No. 6. $1,695,000, at seven per cent,issued Nov., 1854, due May 1st, 1875. Secured by third mortgage. Discount on sale, 24.48 per cent. The following items of cost are given in the report:

Graduation, masonry, and bridging	$5,443,605
Superstructure including iron	2,223,441
Buildings	720,852
Land, damages and fencing	880,867
Locomotives	521,678
Passenger, baggage and freight cars	634,450
Engineering and agencies	707,917
Interest, discount, contingencies, &c.	1,585,288
Total	$12,737,898

The cost of the property is believed to be a fair estimate of its value.

Length of road, 144 miles; of double track and sidings, 111 miles,making as total single track 255 miles. Weight of rail, 70 lbs. per yard. Number of engine houses and shops, 10; of locomotives, 57; of first class passenger cars, 99; of baggage, mail, and express do., 27; of second class and emigrant do., 12; and of freight cars, 512. The company operate under lease, the Troy and Greenbush road, 6 miles, extending from Albany to Troy. Number of bridge structures, 90, including 10 drawbridges. Total length of bridging, 38,031 feet. Road ballasted, 10 feet in width by one foot deep. Cross-ties per mile, 2,200, being on an average 6×6 and 7½ feet long. Chairs per mile, 596, averaging 26 lbs. each. Characteristics as to graduation and curvature not given.

During the year 543,539 miles were run by passenger, and 338,944 by freight trains. Number of passengers carried, 1,540,856. Tons of freight hauled, 139,968. Average rate of speed for passenger trains, 33 miles per hour when in motion, or 28 including stops; of express trains these respective rates are 39 and 35; and of freight trains, 20 and 16 miles. The earnings were—

Passenger		$1,213,970
Freight		565,717
Other sources		32,400
Total		$1,812,087
Transportation expenses—		
Passengers	$744,215	
Freight	463,926	
	$1,208,141	
Interest on funded debt	581,093	
" floating do	30,751	
		1,819,985
Deficit		$7,898

The surplus fund amounts at present to $49,819. Materials on hand are valued at $225,629. Average number of persons employed during the year, 1,238. Floating debt paid, $495,421. Total accidents, 35, of which 26 were fatal. Of the latter 2 were passengers, 2 employees, and 22 others.—Nearly every case arose from walking or lying on the track, or jumping from trains while in motion.

The officers for the present year are—Samuel Sloan, President; M. L. Sykes, Jr., Vice President and Superintendent; John T, Davenport, Treasurer; Thomas M. North, Secretary and Attorney; Francis A. Utter, Engineer; and C. C. Clark, Auditor. Principal office at No. 68 Warren street, New York.

Railroad Earnings.

The annexed table gives the receipts of railroads in Jan., as far as published:

	1856.	1855.	Inc.
Balt & Ohio	$162,160	$336,024	*$173,864
Balt. & Ohio W. Br.	29,650	34,604	*4,954
Chicago and Burlington	92,332	.....	.....
Chicago and R. Island	74,065	53,221	20,844
Cleveland & Toledo	77,713	61,853	15,860
Erie	402,818	427,827	*25,011
Hudson River	185,000	209,511	*24,511
Illinois Central	134,000	57,443	76,557
Milwaukee and Mississippi	36,589	32,769	3,820
Michigan Central.	156,955	122,470	34,486
N. York Central.	461,807	405,125	56,682
New York and N. Haven	60,435	56,727	3,708
Norwich & Worcester	18,538	18,167	371
Pennsylvania Central	298,109	298,777	*668

*Decrease.

INDIANAPOLIS AND CINCINNATI RAILROAD.

The earnings of this road for the month ending Jan'y 31, are—

Passenger	$17,776 06
Freight	18,450 43
Mail	752 08
Express	405 00
Total	$37,383 57

The Maryland Delaware Railroad.

The Easton *Star* has a memorial to the Legislature, which is circulated in Talbot and the adjoining counties, praying for the balance due the Eastern Shore for works of internal improvements on the $1,000,000 appropriated by the Legislature in 1836 for that purpose. The petition states that by the 8th section of the act passed at December session, 1835, chapter 595, the Treasurer of the Western Shore was authorized to subscribe for one million of dollars of the capital stock of the Eastern Shore Railroad Company, on condition that the subscriptions to the stock of said company (including that of the State) should be sufficient for the construction of said railroad. But in the event of sufficient stock not being subscribed, "then and in that case the million of dollars set apart for, and intended to be applied to said work shall be held sacred, and the faith of the State is hereby pledged that the said million of dollars shall be applied to the exclusive purpose of internal improvements on the Eastern Shore, and for no other purpose whatsoever; and shall be subject to the disposition of any future Legislature for this purpose.

The appropriation not proving sufficient for the construction of the road, the work was stopped, and the balance of the money, $827,335 86, retained by the State, and this balance the petition now asks for the prosecution of the Maryland and Delaware Railroad.—*Balt. American.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of $100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equipt.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	--------	6	68
Androscog. & Kennebec	55	642,343	1,473,080	2,245,020	190,605	90,797	none	18
And.oscoggin	20	91,192	232,193	343,317	29,396	12,807	none	20
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600	--------	--------	none	14
Portl., Saco, & Portsm'th	51	1,367,000	119,237	1,486,327	259,330	124,038	6	88
Boston, Conc. & M'ntreal	93	1,808,093	1,059,512	2,771,310	233,234	120,834	----	10
Cheshire	53	2,083,825	946 919	3,181,997	372,892	131,015	none	17½
Concord	35	1,485,000	none	1,412,576	329,744	158,632	8	83¼
Northern, N. H.	82	2,768,400	none	3,016,633	370,529	138,299	2½	41
Conn't & Passumps. Riv.	61	1,048,145	787.608	1,780,062	162,687	55,173	none	----
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	394,971	--------	none	----
Vermont Central	117	5,000,000	3,550,236	8,463,366	820,119	214,793	none	----
Boston and Lowell	27	1,830,000	325,635	2,188,595	489,754	149,377	6	70
Boston and Maine	83	4,076,974	150,000	4,179,535	906,790	421,561	8	78½
Berkshire	21	600,000	none	600,000	--------	42,000	7	----
Boston and N.Y. Central	74	2,234,600	1,200,000	3,310,948	102,352	42,335	none	3½
Boston and Providence	55	3,160,000	350,705	3,611,821	558,671	201,578	none	65
Boston and Worcester	68	4,500,000	655,428	4,865,439	1,008.004	404,461	6½	87¼
Connecticut River	52	1,591,110	254,043	1,802,244	277,770	102,942	4½	47
Eastern, Mass.	60	2,583,400	2,850 325	4,447,459	730,269	346,425	7	44
Essex	20	299,107	469,311	747,008	51,246	none	none	----
Fitchburg	67	3,540,000	334,992	3,730,965	704,638	272,716	6	71¾
Fitchb'g and Worcester	14	238,140	74,099	333,884	42,647	19,274	6	----
Lowell and Lawrence	12	200,000	140,000	363,658	56,135	23,825	6	----
Nashua and Lowell	14	600,000	16,000	654,603	191,887	55,877	8	80
N. Bedford and Taunton	21	500,000	none	533,953	198,491	56,533	6½	----
Newburyport	14	137,260	154,554	287,418	32,677	4,666	none	----
Old Col'y and Fall River	87	3,015,100	314,834	3,434,164	649,656	142,800	6	82½
Pittsfield & N'th Adams	18	450,000	none	443,677	50,895	25,519	6	----
Vermont and Mass.	77	2,232,540	1.046,626	3,207 867	275,523	56,383	none	11
Western, Mass.	155	5,150,000	5,689,520	9,953,258	1,763,944	718,703	7	90¼
Worcester and Nashua	46	1,141,000	218,244	1,294,703	209,118	82 959	2¼	43
Prov'nce and Worcester	43	1,522,200	351,500	1,843,332	316,616	131,312	7	70
Hartford and N. Haven	72	2,359,700	939,000	3,313,932	730,012	352,799	10	123
Hart'd, Prov. and Fishkill	123	1,845,610	2,090,124	4,060,869	258,685	119,611	none	----
Housatonic	110	2,000,000	474,177	2,429,066	330.792	18 351	none	----
Naugatuck	57	1,031,800	573,995	1,577,167	238,266	none	4	----
N. York and N. Haven	62	2 992,000	2,252,647	4,980,407	906,018	335,611	none	30
N. Haven and N. London	60	738,258	735,165	1,450,318	103,986	217	none	----
N. London, W. & Palmer	66	508,600	1,007,826	1,527,827	137,060	3,717	none	----
Norwich and Worcester	66	2,122,300	796,886	2,596,488	304,651	95,456	6	33
Buffalo, Corn. and N. Y.	100	1,482,766	1,402,244	2,597,963	123,147	50,752	none	----
Buffalo and N. Y. City	92	798,439	2,587,849	3,401,868	254,770	52,030	none	----
Buffalo and St. Line	81	1,300,000	1,030,000	2 343,849	507,618	264,855	10	----
Cayuga & Susquehanna	35	687,000	531,318	1,093,624	120,849	58 589	none	----
Hudson River	144	3,757,891	8,933.804	12,591,363	1,753,986	603,010	none	34½
Long Island	86	1,875,148	626,958	2,518.261	259,520	102,657	none	33
New York Central	534	24,154,860	14,462,742	28,523,913	6 563,581	3,162,126	8	93
New York and Erie	464	10,023,958	25,126,669	33,439,431	5,488,993	2,627,118	none	58¾
New York and Harlem	133	5,716,050	3.527,595	8.127,388	942,394	154,854	none	21¾
Northern, N. Y.	119	1,611,527	4,522,413	5,435,565	518,527	145,733	none	2½
Oswego and Syracuse	37	374,920	219,594	677,754	106,764	53 380	none	----
Rensselaer & Saratoga	25	610,000	140.000	888,182	231,348	76,327	5	----
Saratoga and Washing'n	54	899,900	1,053.234	1,891,993	183,959	37,666	none	----
Syracuse & Bingham'n	71	731.614	1,118,751	1,636,117	Recently	opened.	none	----
Troy and Boston	27	439,492	493,500	1,107,873	152,648	66,407	none	----
Watertown and Rome	97	1,370,428	854,768	2,040,543	393,954	152,752	5	65
Belvidere and Delaware	59	1,000,000	1,177,376	2,177,376	124,301	44,825	none	----
Camden and Amboy	94	1,500,000	--------	4,763,184	1,682,486	552,456	12	----
Camden and Atlantic	60	240.125	1,269,223	1,499,185	69,673	61,760	none	----
New Jersey	31	3,253 925	798,596	4,306,338	824 032	440,447	10	123½
New Jersey Central	75	2 000,000	1.632,085	3,506,226	378.145	180,796	7	----
Morris and Essex	62	1 155,715	351,500	1,549,622	233,596	99,377	6	----
Alleghany Va'ley	44	1,637,867	342,564	1 988,317	Recently	opened.	----	----
Cataw., Wil. & Eri	63	1,700,000	1,940,000	3,640,000	219,253	52 450	----	----
Cumberland Valley	56	1,099,500	12,211	1.191,833	146,381	66,994	----	----
Del. Lack. & Western	109	2,865,175	1,865,897	4,140,365	In progr.	--------	----	----
Erie and North East	20	600,000	150,000	750,000	--------	--------	10	----
Philad. & Sunbury	33	600,000	1,200,000	1,348,812	89.535	63,335	----	----
Little Schuylkill	28	--------	--------	--------	--------	--------	----	----
Northern Penn.	19	2 530,855	731,492	3,287,678	--------	--------	----	----
Pennsylvania	246	12,355,525	7,519,096	18,483,489	3,533,333	1,823,277	6	89¾
Phil. and Reading	96	11,030,309	7,438,800	19,004,180	4,321 793	2,593,915	10	93
Phil. Wil. and Baltimore	98	5 000,000	3.069,723	7,452,062	1,006,638	353,573	3	42
Phil. Germ. & Norrist'n	38	899 350	376 800	1,274 150	206,981	113,443	9	----
Pittsb. and Connellsville	147	1.339,661	111,493	1,369,630	In progr.	--------	----	----
Sunbury and Erie	209	2,093,740	262,886	2,075,650	In progr.	--------	----	----
Baltimore and Ohio	382	13,118,902	10,809,659	22 218,849	3,711,453	1,601,090	none	53¾
Washington Branch	41	1,656,000	25,000	1,650,000	309,229	124,981	6	----
Northern Central, Md.	84	1,860,000	2,630,000	5,544,733	558,427	282,182	----	----
Manasses Gap	165	2,300,000	--------	In progr.	--------	--------	----	----
Orange and Alexandria	97	1,457,500	638,622	2,754,047	211,505	111,363	----	25
South Side	123	1,371,700	1,489,012	2,739,362	123,466	59,710	none	----
Pittsb'g & Steubenville	32	1,221,277	230,000	914,695	In progr.	--------	----	----
Virginia Central	138	2,800,666	1,051,248	4 184,516	379,366	172,391	none	----
Virginia and Tennessee	149	2,500,000	2,969,780	5,469,780	255 920	126,329	----	----
Richmond and Danville	127	2,000,000	1,200,000	3,200,000	316,309	144,662	----	----
Rich'mond & Petersb'g	22	685,600	272,086	1,060 495	139,438	47,003	none	----
Rich'd, Fred. & Potom'c	130	1,000 000	730,506	1,768,169	232 172	120.212	7	----
Wilm'ton & Manchester	171	1,070.775	1,373,989	2,330,877	339,800	151,064	none	----
Raleigh and Gaston	97	973,300	120,573	1,135,451	173,923	103,392	2½	----
Blue Ridge	---	679.275	345,929	956,610	In progr.	--------	----	----
Charlotte and S. Carol.	109	1,201.000	380,000	1,670,908	243,037	98,277	2¼	----
Greenville & Columbia	165	1,293,464	968,800	1,999,080	214,865	206,774	----	----
South Carolina	203	4 188 020	2,731,545	7,133,848	1,363,008	788,862	9	----
Atlanta and La Grange	87	719,842	225,000	1,092,222	251,076	161,193	7½	----
Georgia	211	4,156,000	280,991	4.416,99	906,694	532,110	8	----
Georgia Central	191	3.833,140	none	3,833.140	1,280,570	645,774	9	----
Macon and Western	102	1,230 560	167,712	1,647,045	350,802	96,104	10	100¼
Montgom'ry & W. Point	116	1,274,600	654,816	1,929,416	249,128	113,824	8	----
South Western, Ga.	92	1,097,496	465,500	1,624,92	253,306	141,168	8	----

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Tennessee and Alabama	30	246,486	--------	679,906	In progr.	--------	----	----
Tennessee and Missis.	---	170,931	--------	175,340	In progr.	--------	----	----
Memphis and Charlest'n	288	2,103,177	958,275	3,563,362	176,484	102,016	----	----
Mobile and Ohio	527	2,300,000	1,310,666	3,666,991	In progr.	--------	----	----
Miss. Central	188	642,534	none	628,303	In progr.	--------	----	----
N.O., Opelousas & G.W.	350	1,309,428	476,143	1,825,812	In progr.	--------	----	----
Vicksb., Shrevep. & Tex.	---	111,750	none	107,895	In progr.	--------	----	----
East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	--------	----	----
East Tennessee and Va.	16	625,425	938,593	1,033,781	In progr.	--------	----	----
Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	----
Covington & Lexington	93	--------	--------	--------	264,973	--------	----	18½
Lexington and Frankfort	29	431,091	159,299	635,363	90,930	34,864	----	----
Lexington & Big Sandy	---	--------	--------	428,057	In progr.	--------	----	----
Lexington and Danville	---	540,117	61,525	570,463	In progr.	--------	----	----
Louisville and Frankfort	65	698,236	669,061	1,589,566	244,014	96,902	6	----
Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	--------	----	----
Bellefontaine and Ind.	118	1,881,598	1,260,612	2,805,821	238,010	114,592	none	30
Cleveland and Erie	95	--------	--------	--------	--------	--------	----	----
Clev., Col., and Cincin.	141	4,473,721	374,127	4,546,133	1,162,601	557,905	9	101½
Clev., Zanesv., and Cincin.	87	--------	--------	--------	--------	--------	----	----
Cleveland and Toledo	200	2,675,425	2,689,301	5,124,629	736,272	396,986	10	79½
Clev. and Mahoning	103	--------	--------	628,533	In progr.	--------	----	----
Clev. and Pittsburg	133	2,686,770	2,516,162	4,818,153	450,215	255,868	----	67½
Cin., Hamilt'n & Dayton	60	2,100,000	1,464,364	2,961,978	483,620	--------	----	65
Cin., Wilm. & Zanesv'e	131	1,120,450	1,131,265	2,326,459	In progr.	--------	----	20
Col. and Xenia	55	1,484,550	149,000	1,481,733	356,366	187,518	10	84
Columbus and Xenia	54	1,418,350	311,032	1,440,447	340,781	168,949	----	84
Dayton, Xen., & Belpre	63	437,838	422,658	860,496	In progr.	--------	----	----
Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	--------	----	----
Eaton and Hamilton	42	448,411	835,994	1,345,573	113,859	53,256	----	25
Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	----	90
Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	--------	--------	----	----
Central Ohio	138	1,520,927	3,485,076	4,283,443	Recently	opened.	none	15
Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	----
Pittsb'g, Maysv'e & Cin.	50	--------	--------	343,882	In progr.	--------	----	----
Sand'y, Mansf & New'k	127	1,350,000	2,206,357	3,552.357	528,958	164,479	none	----
Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.	--------	----	----
Springf., Mt. Vernon & P.	113	1,000,000	950.000	--------	In progr.	--------	----	----
Tol., Wabash & St. Louis	242	2,500,000	4,530,000	--------	In progr.	--------	----	----
Cin., Log, and Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	--------	----	7
Evansv'e & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	----	----
Ind. and Cincinnati	88	1,213,723	1,442,859	2,178,461	356,012	193,142	7	56
Indiana Central	66	608,829	1,251,387	1,669,090	321,400	186,224	----	50
Ind., Clev. & Pittsburg	83	834,157	1,101,971	1,671,544	--------	--------	none	20
Jeffersonville	66	1,014,252	694,000	--------	206,544	94,318	none	----
Lafayette and Indianapolis	64	--------	--------	--------	--------	--------	----	----
Madison and Indianapolis	87	1 647,500	1,589.881	3,237,381	--------	--------	none	----
New Albany and Salem	288	2,535,121	5,281,848	6,643,189	645,827	371,402	none	10
Peru and Indianapolis	73	--------	858 314	--------	150,000	90,000	none	15
Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,512	189,702	10	95
Chicago and Rock Isl'd	182	3,141,500	2,387,155	5,214,152	In progr.	--------	----	95
Chicago and St. Louis	220	--------	--------	--------	1,077,512	--------	----	----
Chic., St. Paul & F'd du Lac	178	2,300,000	1,325.000	3,625,000	In progr.	--------	----	----
Galena and Chicago	298	4,334,800	1,189,304	5,866.263	1,506,710	942,231	17	112¾
Illinois Central	707	1,419,440	18.001,426	17.698.099	1,532.118	--------	----	97¾
Peoria and Oquawka	93	569,889	818,454	1,388,342	In progr.	--------	----	----
Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292.403	4,870,586	Recently	opened.	----	----
Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	--------	----	----
Detroit and Milwaukee	185	838,000	1,128,964	1,966,969	In progr.	--------	----	----
Mich. Central	282	6,021,916	6,142,023	10.300,147	2,215,283	879,656	----	94½
Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	95¾
Green Bay, Mil. & Ch.	155	764,075	442,726	1,193,765	In progr.	--------	----	----
Milwaukee and Miss.	106	1,826,428	2,467,889	3,578,757	691,843	417,443	17	84¾
Milwaukee & Water'n	72	354,861	132,000	514,238	In progr.	--------	----	----
Milwaukee and Horicon	92	--------	--------	31,000	In progr.	--------	----	----
Milwaukee & La Crosse	69	--------	--------	--------	In progr.	--------	----	----
Racine and Miss.	68	--------	--------	--------	In progr.	--------	----	----
Hannibal & St. Josephs	---	292,351	580,000	823,310	In progr.	--------	----	----
North Missouri	13	1,138,208	684,294	1,093,336	In progr.	--------	----	----
Pacific	130	2,803,692	3,903,174	6,463.726	160,000	In progr.	----	----
St. Louis and Iron Mt.	---	445.170	--------	186,115	In progr.	--------	----	----
Panama	49	3,743,000	--------	6,564,852	628,850	416,756	9¾	105

U. S. GOVERNMENT SECURITIES.

	OFF'D. Per ct.	ASKED Per ct		OFF'D. Per ct.	ASKED. Per ct.
Loan, 6 per ct. 1856	103⅞	-----	Loan, 6 per ct. 1868	116⅞	-----
Do. 6 do. 1862	110⅞	-----	Do. 6 do. coup's 1868	116⅞	-----
Do. 6 do. 1867	116¾	-----	Do. 5 do. Tex. ind. 1866	106¾	-----

STATE SECURITIES.

Maine, 6 per ct. 1870	-----	-----	Indiana, Can. Loan, 6 per ct.	----	-----
Massachusetts, 5 per ct. 1859	99	100	Do. do. pref. 5 do.	----	20
Do. 5 stg.	100	101	Kentucky, 6 per ct. cp. 1869-72	100½	102
New York, 6 per ct. 1860-62	108	109	Louisiana, 6 do. cp. long	90	90½
Do. 6 do. 1864-65	112	-----	Maryland, 5 do cp. 1870-90	103½	106
Do. 6 do. 1866-67	114	-----	Do. 5 do. cp.	----	----
Do. 6 do. 1872-73	116	-----	Missouri, 6 do. cp. 1872	86¾	87
Do. 5½ do. 1860-61	104½	-----	N. Carolina, 6 do. cp. 1873	97½	99
Do. 5½ do. 1865	104½	-----	Ohio, 6 do. 1856	100	101½
Do. 5 do. 1858-60	101½	-----	Do. 6 do. 1860	103	103¾
Do. 5 do. 1866	103	105	Do. 6 do. 1870	107	100
Do. 4½ do. 1858 59-64.	----	100	Do. 6 do. 1875	110	----
Alabama, 5 do. coup.	-----	-----	Do. 5 do. 1865	-----	-----
California, 7 do. coup. 1870	90	90½	Penna., 5 do.	85	85½
Georgia, 6 da. do. 1872	98	----	Do. 5 do. cp. 1877	88½	90
Illinois Int. Imp. 6 per ct. 1847	105	----	Tenness. 5 do. cp.	----	80
Do. do. 6 do. Int'est.	70	75	Do. 6 do. cp.	95	96
Indiana, 5 do.	84	84¼	Virginia, 6 do. cp. 1866	95¼	96¼
Do. 2¼ do.	57	58			

Railroad Bonds.

The following quotations are ex-interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	-----	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October.	"	1866	----	----
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July ---	"	1866	90	95
Do. do.	200,000	Real estate, convertible	7	Jan'y, July ---	"	1858	90	92½
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859	----	-----
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers -------	"	1861-64	----	77
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	----	75
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20. Jan. 20. July	"	1867	-----	93
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	80	83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July ---	"	1868	75	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	----	90
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	-----	----
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	-----	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	75	85
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	-----	87½
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72	----	86
Do. do.	1,200,000	Do. inconvertible	7	April, October.	"	1862-72	----	86
Covington and Lexington	400,000	Do. do	6	April, October.	"	1862	73	76
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	-----	65
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	86	90
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July ---	"	1873	75	80
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	99	100
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	90	91
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	86	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10. April, 10. Oc.	"	1863	93	94
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873	-----	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	-----	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July ---	"	1860-61	-----	92
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	----	----
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	75	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	----	76
Little Miami	1,500,000	Do. inconvert.	6	2. May, 2. Nov.	"	1883	79	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October.	Bost.	1860	99½	100½
Do.	600,000	Do. do.	8	March, Sept,	"	1869	100¾	101½
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July ---	N.Y.	1862	97	98
Do. do.	650,000	Do. 2d do. 1858	8	April, October.	"	1863	94¼	95
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	90	91
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62	-----	101
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	-----	80
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July ---	"	1873	90	94
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867	----	82½
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July ---	"	1865-66	92	95
Do. do.	2,000,000	Income, convertible	7	April, October.	"	1872	80	----
Pennsylvan'a (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July ---	Phila.	1880	93	95
Scioto and Hocking Valley	300,000	Do. 1st sec. conv	7	May, Novemb.	N.Y.	1861	-----	83½
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July ---	"	1865	-----	78
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	-----	-----
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-'72	79	----
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	78	80

The following quotations include the accrued interest.

NAMES OF COMPANIES.	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	84½	85
Do. do.	1,128,500	Do.	6	Jan'y, July ---	Balt.	1875	87	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10. Jan. 10. July	N.Y.	1870	93	95
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	107	108½
Do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	100¾	101
Do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	96¾	97½
Do.	4,000,000	Not conv. Sink Fund, $420,000	7	Feb'y, August.	"	1875	89½	90
Do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	84½	85
Do.	3,500,000	Convertible	7	Jan'y, July ---	"	1862	86	----
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	99	100
Do.	2,000,000	2d do. do.	7	16. June, 16. Dec	"	1860	85	86
Do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	67½	68
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October.	"	1875	87½	87¾
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	89¾	90¾
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	93
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	86	87
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855'60'6	-----	-----
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July ---	"	1873	-----	97½
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	90	92
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	84½	85
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	87½	88
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15. June, 15. Dec	"	1864	101¾	101¾
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July ---	"	1866	104	----
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July ---	"	1866	104	----
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July ---	Phila.	1860	----	----
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July ---	"	1860	92	94
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October.	"	1870	87½	89

CITY SECURITIES.	Int'st payable.	Off'd p. ct	Askd p. ct.	CITY SECURITIES.	Int'st payable.	Off'd p. ct.	Askd p. ct.
New York. 7 per ct. 1857	Feb'y, May,	100	-----	Milwaukee, 7 per ct. coup. X	Divers	84	85
Do. 5 do. 1858-'60	August and	97	98	New Orleans, 6 per ct. cp. R.R. X	Do.	----	78
Do. 5 do. 1870-'75	November	97	99	Philadelphia, 6 per ct. 1876-'98	Jan'y, July	92½	93
Albany, 6 per ct. coup. 1871-'81 X	Feb'y, August.	95	----	Pittsburgh, 6 per ct. coup. X	Divers	75½	76½
Alleghany, 6 per ct. coup. X	Jan'y, July ---	----	68	Quincy, 8 per ct. coup. 1868 X	Jan'y, July---	----	94
Baltimore, 6 per ct. 1879-'90	Quarterly	97	98	Racine, 7 per ct. coup. 1873 X	10. Feb'y, Aug.	81	85
Boston, 5 per ct. coup. X	April October.	98	100	St. Louis, 6 per ct. coup. Long X	Divers	79	80
Brooklyn, 6 per ct. coup. Long X	Jan'y, July---	99	-----	Do. do. Municipal X	Do.	79½	80½
Clev'Pd, 7 per ct. cp. W. W. 1879 X	Do. do. ---	100	100½	Sacramento, 10 p.ct. cp. 1862-'74 X	Do.	79½	80
Cincinnati, 6 per ct. coup. X	Divers -------	88	88½	S. Fr'cisco, 7 p.c. cp. 1865, pay. N.Y. X	May, Novemb.	-----	82
Chicago, 6 per ct. coup. 1873-'77 X	Jan'y, July---	88	89	Do. 10 p. ct. cp. ----- 1871 X	Do. do.	95	97
Detroit, 7 per ct. cp. W.W. 1873-'78 X	Feb'y, August.	101	102	Do. 10 do. pay. N. Y. X	Jan'y, July----	98	105
Louisville, 6 per ct. cp. 1880-'83 X	Divers -------	78½	79½	Wheeling, 6 per ct. coup. X	Divers -------	----	67
Memphis, 6 per ct coup. 1882 X	Jan'y, July---	65	70	Zanesville, 7 do. X	April. October	-----	97½

Cincinnati Stock Sales,

BY KIRK & CHEEVER.

For the week ending February 19th, 1856.

BONDS.

	Per ct.
Marietta & Cincinnati, 7 per cent. 1st Mort.	70
Indianap. & Cin., 2nd Mort. 7 per ct.	77
Cin., Wil. & Zanes. 2d Mort. 7 per ct.	60
Covington & Lexington, 2nd Mort. 7 per ct.	65
Ohio & Mississippi, 2nd Mort. 7 per ct.	43
Covington & Lexington, 10 per ct Income	62
Little Miami, 6 per ct. Mort.	90
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	88

STOCKS.

Cin., Wilm. and Zanesv., 18.—Cin., Ham. and Dayton, 62½.—Col. & Xenia, 82.—Cincinn. & Chic., 7.—Central Ohio, 15.—Covington and Lexington, 18.—Dayton and Western, 20.—Eaton and Hamilton, 28.—Fort Wayne and Southern, 10.—Indiana Central, 60.—Indianapolis and Cincinnati, 58.—Little Miami, 89.—Mad River and Lake Erie, 18.—Marietta and Cin., 17.—Ohio and Mississippi, 5.—Hillsboro' and Cincinnati, 17.—Junction (Indiana), 10.

BY HEWSON & HOLMES.

For the week ending February 20th, 1856.

BONDS.

$2,000 Cinc., Ham. and Dayt. 7 per ct. 2d Mortg.	86	(& int.)
4,000 Coving & Lex., 7 per ct. 2nd Mortgage	65	"
1,000 Little Miami, 6 per ct., due in 1880	80	"
5,000 Cin. and Chic., 8 per ct. Real Estate, George Milne, Trustee, due in 1859	30	"
2,000 City of Wheeling, 6's, 1873	65	"
1,300 Ind. & Cin. 7 per cent Dividend	68	
500 Indiana Central, 10 per ct. Income	90	
3,000 Cov. and Lex., 10 per ct. Income	62½	"
845 Little Miami, Divid. Scrip Dec'ber issue	80	
220 Little Miami, Dividend Scrip, June issue	90	
2,000 Cinc., Wilm., and Zanesv., 7 per ct. Income	45	

STOCKS.

145 Shares	Ohio & Mississippi	9	"
190 "	" "	8½	"
200 "	" "	8	"
150 "	" "	6½	"
300 "	" "	6	"
122 "	Cin. & Chicago	8½	"
67 "	" " "	7¾	"
100 "	" " "	7½	"
50 "	" " "	7	"
20 "	Covington & Lexington	18	"
12 "	" "	18½	"
178 "	Little Miami	90	
25 "	Cincinnati, Hamilton, & Dayton	62½	
100 "	Dayton & Western	20	
51 "	Eaton & Hamilton	25	
20 "	Columbus & Xenia	84	
48 "	Indianapolis and Cincinnati	56	

Marie & Kanz' Money Circular for the European Steamer of the 27th inst.

[TRANSLATED EXTRACT.]

New York, Feb'y 25, 1855.

The day after our last advices of 19th inst., the stock market continued active at advancing prices. But, since then, the disposition to speculate has been checked by the fears in relation to a rupture between the cabinets of London and Washington. And in consequence of the want of activity produced thereby, prices have for the most part receded. The advices received to-day per steamers Atlantic and Asia have produced no marked effect on the market. State stocks show no notable change. California and Virginias have alone given rise to transactions of any importance, with a rise of ½ per cent. on the latter. City and county bonds are firm. Some considerable purchases of St. Louis city bonds have been made for European account. Milwaukees have advanced 3 per cent.; San Francisco, 1. In railroad bonds there have been a fair amount of sales in Illinois Central Construction and Freeland bonds, Erie of 1875 and 1871, and New York Central 7 per cent. Erie 2d mort. have advanced ¼; Erie 3d mort., 1; Erie, 1871, 1; and Harlem 1st mort., 1. Illinois Central Construction bonds are rather weak, compared to our previous quotations. Hudson River 3d mort. bonds have fallen off 1 per cent. Bonds not quoted at the Stock Exchange, have been dealt in in moderate amounts. Railroad shares have been less active than the week previous, and generally at lower prices; Cleveland and Pittsburg has declined 2, Erie 1, Harlem 2, Hudson River 2, Mich. Southern 2, New York Central ½, Panama 2, Cleveland and Toledo, after improving 2 per cent., has since fallen back 2½; Cleveland, Columbus and Cincinnati has advanced ½; Galena and Chicago 1½; and Harlem preferred 8 per cent. Money continues easy, at about previous quotations. Exchanges—sterling in fair demand at 109¼; France active at 5.18¾; German exchanges tending upwards, with few lots offering.

MARIE & KANZ.

Extract from the Circular of Robt. Benson & Co., per Asia.

LONDON, Feb. 8th, 1856.

The expectation that peace will result from the approaching negotiations continues to be more firmly entertained; and it is now stated that even the party most warlike in Russia look to a termination of the struggle. These views have not much affected consols, as their effect is counteracted by money continuing to be in very active demand.—To-day, however, the market is decidedly firmer. Our quotations, last Friday, were 90¾a⅞ for money, and 90⅞a91 for the account. We quote them to-day 91⅛a1¼ for money, and 91⅝a¾ for the account.

We have had some arrivals of gold, most of which, it is understood, remains in the country.—A new issue of consols, which has been anticipated, is not now looked for, at least in the meantime, and the disposition to invest is much more apparent.

There has been some demand for American securities during the week, although not quite so active a one as we had occasion to advise in our last. And as before it has been chiefly confined to the securities of the Illinois Central railroad.—Freeland bonds are 83½a84½; Construction bonds 78½a79½; New York Central six per cent. bonds, 79a81, seven per cent. bonds, 93a95; N.Y. and Erie bonds of 1875, 79a81; Pennsylvania 1st mort., 85a87, and 2d mort. sterling bonds are firm at 90½a91. There is no enquiry for State stocks.

ROBT. BENSON & CO.

American Railroad Journal.

Saturday, March 1, 1856.

Racine and Mississippi Railroad.

We give in another column, their recent annual report, which speaks most creditably for the energy and means of this enterprising company.

We are also informed that the President of the company, H. S. Durand, Esq., has purchased, thro' their agents, Messrs. Clark & Jesup, 3,000 tons of rails, to be shipped to Racine on the opening of navigation—to be laid on the division between Beloit and Freeport. It is intended to complete this division the present year. It will, with the first division to Beloit, make 102 miles in operation. The same parties have also just made a sale of bonds to a foreign party, to the amount of $300,000. The bonds bear 8 per cent., and we are informed were sold at 85. This company have thus far carried forward their road mainly from their own means. Efficiency and economy have characterized their operations, as is usually the case where a company rely upon themselves, and put their own means into the enterprise.

The Locomotive "Ebenezer Allen."

The Houston (Texas) *Telegraph* has the following notice of the first locomotive which has been run in Texas.

We were present yesterday by invitation of Messrs. J. H. Wells, & Co., the efficient contractors for the iron and equipments of the Galveston and Red River railroad company, to witness the first trial experiment of this splendid engine. The engine and tender are of the first class, built last summer, by Messrs. Danforth, Cooke, & Co, of Paterson, New Jersey, and weighing with wood and water, 27 tons. The cylinders are 12 inches in diameter and 20 inches stroke; the driving wheels are five feet high, and the whole machine is arranged with all the latest improvements, being equal to any engine of her class in the United States, and as large as any west of the Mississippi. She started from her stall amid the firing of cannon and the shouts of spectators, her tender covered, top and sides, with persons anxious to take the first ride, and moved nobly up a grade of 125 feet to the mile, containing also a curve of ten degrees.

South Carolina Railroad.

The Charleston papers contain the report of the President of the South Carolina Railroad, showing the result of its operations, during the year ending Dec. 31.

The income of the year is	$1,585,991 54
And the expenses of management, ordinary and extraordinary	702,589 37
Out of the remainder	$883,402 17
The interest on the foreign and domestic debt, claims for damages, &c., have been paid, say	202,585 74
And two semi-annual dividends of.	358,718 50
Leaving a balance of	322,097 93

for the maintenance and improvement of the property, and the reduction of the indebtedness of the company.

Rock Island Bridge.

The Rock Islander, in a notice of this great undertaking has the following:

The present steady weather allows work on the Mississippi bridge to proceed rapidly. The late injuries to it have all been repaired. The second span is now finished, and the construction of the turn table will soon begin. Before many weeks roll round we hope to have the pleasure of recording the completion of this great enterprise.

Spartanburg and Union Railroad.

This road will be, when completed, 70 miles in length. It unites with the Greenville and Columbia (S. C.) road, at Alston, 25 miles above Columbia, and makes a straight projection, via Unionville, to Spartanburg C. H., in the direction of Ashville, N. C., and is a part of the old Cincinnati, Louisville, and Charleston scheme.

We learn that the whole line is now graded, and that 20 miles are already completed and in operation. The capital stock is $750,000. There is no funded nor floating debt. The estimated cost of construction is $1,000,000. The charter authorizes its extension to the North Carolina State line, there to connect with the French Broad and Tennessee roads.

Charlotte and South Carolina Railroad.

According to the recently published report of this company, their earnings for the year ending 31st December last, were—

Passengers	$60,285 31
Freight	213,586 74
Mails, &c	17,347 79
Total	$291,219 84

—which is an increase of 19 4-5 per cent. over those of 1854. The operating expenses amounted to $152,374 09, an advance of only 5¼ per cent. upon the previous year, leaving as net gains $138,-875 45. Out of this a dividend of six per cent. was declared, the balance having been applied to the payment of interest on bonds, and to construction account. Included in the latter are one locomotive and ten box cars. At the annual meeting in January, 1855, a resolution had been adopted, appointing a train to be run, connecting with both the South Carolina night and day trains. After trying the experiment some months the managers abandoned it, as proving unremunerative. The passenger business for the year shows a decline of $2,112 67; while the freight has increased $44,-852 72. Attention is called to the impolicy of reducing charges to a low figure.

Authority had also been given, at the last annual meeting, to issue bonds to the amount of $200,000, for the purchase of a T rail, to relay the track, if the iron could be obtained at $50 per ton As the surplus iron on hand from the previous year has all been laid, and a further supply could not at any time be obtained at the above rate, it is recommended that the restriction be abolished, leaving the Directors to exercise their own discretion.

The machine shop has obtained a high degree of efficiency. Financially, the company are in a very favorable condition, having had no floating debt for two years past, and all their obligations being promptly met, without even making temporary loans. The work of repairing has kept pace with the natural decay of the track. Twenty-four miles of new ties have been laid this past year. Considerable expenses have been incurred in keeping the bridges in order. The trestle work is in good condition, but it is considered advisable to commence filling it in at an early day. Little additional work requires to be done, under the head of construction.

The rolling stock consists of 13 locomotives, 4 first and 2 second class passenger cars, 3 mail or baggage do., and 176 other cars of various kinds. It is proposed that in future the company build their own freight cars. A large increase of business is anticipated in consequence of the opening of the North Carolina railroad to Charlotte.

The following items of cost are furnished by the Treasurer:

Graduation, Masonry, and bridging	$603,110 49
Superstructure, including iron	506,584 39
Engines and cars	253,857 84
Engineering	47,853 70
Real estate and land damages	46,675 96
Depot buildings and stations	60,678 03
Miscellaneous	198,285 34
	$1,719,045 75

The capital stock was $1,201,000, and the bonded debt $384,000, at last report. They are not given in the present; but we presume they do not differ materially from the above figures. The difference between the sum of these and cost, has arisen from the application of earnings to construction.

Trade and Commerce of the Canals.

The following comparative statement of the business of the canals presents some features worthy of notice. In the table of the products of animals the figures show a falling off in pork equal to 68,576 68,576 bbls, bacon, 8,772,000 lbs, lard, tallow, &c., 7,346,000 lbs., and an increase in cheese of 3,832,000 lbs., butter 1,888,000 do., and wool, 1,198,000 lbs. With the exception of the last, the market value of all the articles named has ruled high the greater part of last season, and during the Fall our railroads were taxed to their utmost capacity in the conveyance of the articles above named.—Up to the commencement of the Fall trade, the receipts of flour were far behind those of the previous season, but the shipments afterwards were more liberal, and the result shows an increase of 40,703 barrels. The same can be said of wheat, for the figures show an excess of $1,902,466 bushels. By reducing the wheat to flour, we have an excess of the latter over last year of 421,196 barrels. The receipts of rye over last year were 448,-033 bushels. Other grains show a falling off—corn equal to 3,495,787 bushels, barley 220,751 do., oats 816,125 do, The increased receipts of both barley and oats, by railroad, have more than made up the falling off in the supply by canal.

The following is a summary of the articles transported to the eastward last year. The figures

have been furnished semi-officially to the Albany *Evening Journal.*

	1854.	1855.
	Tons.	
Total forest products	1,103,018	877,805
" animal do	53,956	39,198
" vegetable food	786,692	741,326
All other agricultural products	846,447	782,607
Total manufactures	40,082	44,844
" merchandize	14,632	15,559
Other articles	219,564	174,781

The sum total of the values of these amounted to $72,120,981, in 1854; and $74,377,937, in 1855.

The following statement shows the tonnage and estimated value of property which *went from* tide water, in 1854 and 1855.

	1853.	1854.	1855.
Tons	584,141	531,831	504,696

Total tonnage to and from Tide Water:

	1853.	1854.	1855.
Tons	3,089,938	2,755,574	2,400,289

Amount received for tolls on the canals:

1853.	1854.	1855.
$3,204,718	$2,773,566	$2,805,076

The above exhibits a falling off in tonnage and an increase of tolls over the previous season. This is accounted for in the fact that the shipments of property paying a high rate of tolls exceeded those of 1854, while at the same time there has been a large falling off in those paying a mere nominal toll.

Important to Railroad Superintendents.--Lighting Railroad Cars.

We wish to call the attention of those having authority in the matter to a new oil for burning.

We do so not for the purpose of puffing the article but because we have other important reasons. Our travelling has long been accomplished on the night trains that we might have the day for business. Nothing can exceed the gloom of the visible darkness in our ill-lighted cars. This is very greatly owing to the color of the inside finish, which is dark mahogany, while at the same time it is partly due to the insufficiency of the light provided. It is quite a mistake to suppose that travelers prefer a dimly lighted car to aid sleep—most men can sleep better in a crowd, if they first feel secure, and this sense of security is gained only by a fair view of our surroundings.

The "Kerosene" or "Coal Oil" advertised in another column is a truly excellent article. We believe it to be the only thing known suitable for lighting railroad cars. We entreat all enterprising Superintendents to try it. We can say from personal observation that it is a good thing. The character of Mr. Kent, the chemist employed by by the company, is a guarantee sufficient for all parties. Mr. Kent is in the United States service at the Assay Office.

We do not make this notice at the request of the advertisers, but voluntarily, because in our own experience in looking after a good as well as cheap light we have at last been able to cry: *Eureka.*

While we are on the subject we may say a word more of the inside finish of cars. Our old style has been the mahogany veneer with dark plush. These colors absorb the light which is thus wasted. A few months ago, while in Troy, we examined some very beautiful cars built by Eaton & Gilbert, of which the finish was entirely American woods; the panelling of birds eye maple highly polished, and Sycamore. They are decidedly the most cheerful cars we have ever seen.

Some of the finest cars in the country are on the New Jersey and Camden and Amboy road. The cars of the Philadelphia Night Express are better lighted than is customary and are of cheerful gay finish. But the proper light after all is to be got from the Coal Oil. It may be seen burning at the establishment of the advertising parties, and to see it is all that is necessary. It is in no manner explosive.

Description of Frank G. Johnson's Patent Self-Regulating Windmill.

Reference being had to the accompanying drawing, in which fig. 1 is a perspective view—fig. 2, a longitudinal elevation of the central portion of the mill—fig. 3, a back face view of the wind wheel—and fig. 4, one of the fans. Like letters refer to like parts.

A represents the wind-shaft; HH, cast iron bearings; B, a cast iron hub keyed to the shaft; C, a light cast iron stop wheel, fitted but not keyed to the shaft; DD, round wrought iron spokes screwed permanently in the hub, and a thread three or four inches long cut on the outer ends; FF, fans screwed on to the spokes; dd, nuts screwed on to the spokes after the fans; EE, strong band or tire-iron slipped on to the spokes and tightened by turning back the nuts dd; aa, smaller spokes screwed into their hub b, and into the band EE, to brace the wheel front and back; GGG, the regulating weights, slipped on to three extra spokes, and connected to the edges of the fans by the rods rrr; YYY, spiral springs, slipped on the spokes and attached to the weights and adjusting nuts nnn; ZZZ, connecting rods between the stop wheel and weights; I, the brake, h its cord passing down with the upright shaft K, to h, where it is hooked on the light weight v to operate the brake; J, set of geers; e, a brace to afford a bearing for the upright shaft; W, upright or standard, being bored out to admit the shaft; TT, main braces; tt, cross braces; U, beam to sustain the upright shaft; V, large band or belt pulley; L, a very strong plank, somewhat tapering towards the vane end, and slotted out to receive the vane N; P, cast iron flange bolted to the plank and extending through, and fitted to the heavy iron cap Q, which is bolted to the standard, and on which turns and rests the mill; M, strong wooden brace bolted to the plank L and vane, the other end being fastened to the standard W, by the collar S, which works in an iron groove s bolted to the standard; R, an iron rod or bar to prevent the mill from being lifted up; X, (fig. 4) canvas, laced into a wrought iron frame kk; mm, wrought iron yokes, riveted on to the frame, and through which is slipped the spokes—a deep smooth thread being cut in the outer one, and *screwed* on to the spokes so as to be clear of the nuts dd.

The principle upon which the Regulator operates, is centrifugal force of weights acting against the tension of spiral springs—the tension of the springs taking the place of the force of gravitation in ordinary regulators, such as are used on steam engines. The tension of the springs keeps the sails turned or *set* to *receive* the wind, and the centrifugal force of the weights, whenever the velocity becomes too great, turns the sail *out of* or *edgewise* to the wind.

The *operation* of this mill is as follows, reference being had to fig. 3.

1st. The sliding weights GGG, connecting rods rrr, and spiral springs YYY, constitute the governer or *regulating apparatus.* Thus: whenever the motion of the wheel becomes too rapid, the weights by centrifugal force, will be thrown out to a greater distance from the centre, and the extremities of the rods rrr drawn closer together; which turns the fan edgewise to the wind. The tendency of the mill, now, is to revolve slower and slower, until the tension of the springs shall overcome the centrifugal force of the weights, which will slip or draw them in towards the centre again, and thus turn the fans *back* to *receive* the wind; giving the mill, (whenever the wind is sufficiently strong,) an uniform velocity, irrespective of the variation of wind and resistance presented to it; for, an *increase* of resistance, having the *tendency* to lessen the velocity, *simultaneously diminishes* the centrifugal force of the weights, thereby giving a *corresponding* increase to the *motive power*, by presenting more surface of sail to the wind; and *vice versa.*

The unity and limitation of the action or motion of the weights is given by their similar connection with the common stop-wheel, so that whatever action is given to *one* weight or fan is given to *all.* To give the mill greater or less velocity at any time, it is only necessary to diminish or increase the tension of the springs, which is done by turning the nuts n n n (to which is attached their inner extremities) out *from* or in *towards* the centre. To provide against the danger of being blown down by very strong and sudden gusts or gales of wind, the fans are made somewhat wider or the *back* than on the *front* side of their bearings so that they will turn back and crowd the weights out from the centre, before the velocity necessary to do the same could be acquired.

2d. The stop-wheel C, and the rods Z Z Z connecting *it* and the *weights*, constitute the stopping apparatus, which operates as follows: Thus, suppose the brake (I fig. 2,) to be borne upon the stop-wheel, and thus stopping, or rather holding back, said wheel; while the main wheel turns *on*, then the point O would raise to o, or as far *above*, the wind shaft as now it is *below* it; and thus throw out the weights from G to g, and turn all the fans edgewise to the wind; causing the mill to stand still until the brake is again taken off.—The brake is made to operate by a three or four pound weight, v, being hung on the hook h.

This Governor and stopping apparatus, it will be seen, revolve with and constitute a part of the wind wheel, and are *independent* of every other part of the mill, thus making the wind-wheel *alone self-regulating*, and almost *self-stopping.*

3d. By means of the brace M and collar S, together with the iron bar R, as connected in the drawings, the strain of the mill, in its tendency to be blown over is brought on the bottom of the post or standard as well as on the top, allowing it at the same time, perfect freedom to be turned to face the wind by the action of the same on the vane. If the mill were sustained by a continuation of the spindle P a distance down into the post, the whole mill, by the peculiar action of the wind, would acquire a rocking motion, placing the spindle and post in danger of being broken off. which liability is prevented by the above arrangement.

Abstract from the several Returns of the Railroads of Massachusetts for the year 1855.

NAMES OF ROADS.	CAPITAL.	CAPITAL PAID IN.	COST.	LENGTH IN MILES.	Length of Double Track.	Length of Branches.	EARNINGS.	EXPENSE OF WORK'G.*	NET EARNINGS.	DIVIDENDS.	DEBT.	SURPLUS.	CASUALTIES. FATAL.	CASUALTIES. NOT FATAL.	INTEREST PAID, &C.
Agricultural Branch	$580,000	$150,308	$241,069	28.36	.....	....	.....	.....	.....	.....	$105,752	.....	..	..	.....
Amherst and Belchertown	400,000	194,050	293,910	19.50	.....	....	$27,415	$27,968	loss $553	.....	90,065	.....	..	..	$5,298
Berkshire	600,000	600,000	600,000	21.20	.....	....	42,000	‖	42,000	$41,440	.....	.....	..	..	.....
Boston and Lowell	1,830,000	1,830,000	2,188,595	25.77	25.77	1.87	489,755	366,120	123,635	54,900	325,635	$191,590	2	4	16,743
Boston and Maine	4,155,700	4,076,975	4,179,546	74.26	27.79	8.79	854,426	524,366	330,060	249,342	150,000	228,898	14	3	‡‡‡
Boston and New York Central	2,700,000	2,240,300	3,463,818	74.50	.19	....	59,917	51,178	8,740	.....	1,518,671	.....	..	..	.....
Boston and Providence	3,160,000	3,160,000	3,677,154	43.50	15.75	12.00	558,671	387,390	195,485	.....	359,132	299,105	4	..	24,262
Boston and Worcester	4,500,000	4,500,000	4,865,439	44.63	44.63	24.00	1,008,005	616,744	391,261	292,500	655,429	215,340	5	6	13,201
Cape Cod	600,000	681,690	997,252	46.10	.....	1.04	119,221	87,526	48,611	3 p. ct. in st.	280,598	.....	1	..	16,916
Cheshire	2,250,000	2,085,925	3,179,687	53.64	.....	....	380,221	300,198	143,565	43,164	899,313	111,717	2	..	63,542
Connecticut River	1,750,000	1,591,110	1,802,245	50 00	.....	2.35	286,563	201,358	94,496	88,780	273,241	45,097	4	..	9,291
Danvers	100,000	64,880	195,414	9.20	.....	....	.....	¶	.....	.....	97,193	.....	..	..	.....
Dorchester and Milton Branch	130,000	73,340	136,789	3.25	.....	....	.....	**	7,530	.....	40,000	.....	..	..	.....
Eastern	4,150,000	2,853,400	4,621,016	40.10	18.00	19.91	647,281	341,283	162,740	.....	2,949,737	162,740	3	2	143,258
Easton Branch	50,000	47,920	54,400	3.78	.....	....	2,908	834	1,548	1,250	7,495	117	..	..	145
Essex	700,000	299,108	747,009	19.86	2.00	1.36	49,357	40,592	l's 19,394	.....	469,312	.....	..	..	28,159
Fairhaven Branch	300,000	224,457	446,024	15.11	.....	....	60,318	40,940	19,378	.....	197,795	.....	1	..	.....
Fitchburg	3,540,000	3,540,000	3,765,998	50.93	50.93	16.85	681,163	467,325	213,838	.....	153,700	.....	7	2	10,233
Fitchburg and Worcester	500,000	237,221	333,885	13.99	.....	....	37,588	29,481	8,107	10,200	76,266	201	1	..	4,054
Grand Junction Railroad and Depot Co.	1,350,000	774,192	1,777,573	9.00	2.90	....	63,835	12,343	46,234	.....	1,094,445	.....	..	..	§§§
Hampshire and Hampden	375,000	291,153	461,824	24.96	.....	....	.....	.....	..	.....	180,914	.....	..	..	.....
Hartford and New Haven	300,000	§	.....	5.87	5.87	....	.....	††	..	.....	939,000	.....	..	..	.....
Horn Pond Branch	10,000	2,000	.....	.73	.....	....	.....	.....	.....	.....	.....	.....	..	..	.....
Lexington and West Cambridge	241,200	241,200	236,034	6.63	.....	....	19,693	6,278	13,416	13,280	.....	5,767	..	..	205
Lowell and Lawrence	300,000	200,000	363,658	12.35	.....	....	50,235	36,186	14,049	8,000	140,000	12,866	4	..	7,912
Marlborough Branch	80,000	56,466	130,034	3.90	.....	....	3,876	‡‡	2,476	.....	78,086	.....	..	..	.....
Medway Branch	35,000	32,500	37,909	3.60	.....	....	2,331	§§	.....	.....	6,784	.....	..	..	.....
Middleborough and Taunton	150,000	71,620	71,700	8.04	.....	....	521	.....	.....	.....	1,233	.....	..	..	.....
Nashua and Lowell	600,000	600,000	654,603	14.58	14.20	....	196,517	127,860	60,456	36,000	8,000	36,058	2	..	.....
New Bedford and Taunton	500,000	500,000	553,245	20.13	.....	1.24	169,781	130,419	39,363	30,000	15,000	47,846	1	..	1,660
Newburyport	430,000	218,950	592,624	26.98	.....	....	50,876	50,462	413	.....	357,877	.....	..	..	15,369
New London, Willimantic, and Palmer	1,700,000	509,200	1,594,383	66.00	.....	....	124,044	123,824	219	.....	1,073,673	.....	1	..	66,112
New York and Boston, in Massachusetts†	600,000	223,176	395,720	‡ 32.00	.....	....	15,986	11,180	4,806	.....	677,354	4,806	..	..	.....
Norwich and Worcester	2,825,000	2,122,300	2,597,153	59.00	1.86	7.	304,236	258,324	45,912	52,787	873,489	32,371	3	1	42,546
Old Colony and Fall River	3,300,000	3,015,100	3,362,949	79.50	11.50	7.75	653,499	377,134	276,366	180,906	292,650	182,468	7	2	19,372
Peterborough and Shirley	275,000	262,500	265,269	14.08	.....	....	7 p.ct.on cost	‖‖	.....	.....	50,600	.....	1	..	.....
Pittsfield and North Adams	500,000	450,000	443,678	18.65	.70	....	54,842	29,231	25,612	.....	.....	.....	..	..	.....
Providence, Warren, and Bristol	292,000	276,060	409,160	13 60	.....	....	14,233	.....	.....	.....	125,500	.....	..	..	7,097
Providence and Worcester	1,550,000	1,519,020	1,806,696	43.41	6 41	....	311,430	226,433	111,527	.....	338,461	.....	3	1	26,530
Salem and Lowell	400,000	243,300	374,066	16.88	.....	....	66,884	¶¶	.....	.....	142,258	.....	..	..	.....
Saugus Branch	160,000	126,550	184,453	8.40	.....	....	12,632	8,792	1,501	.....	.....	.....	..	..	.....
South Reading Branch	400,000	209,533	293,684	8.15	.....	.22	13,566	22,355	loss 8,794	.....	84,151	.....	..	..	.....
South Shore	600,000	259,685	500,569	11.50	.....	....	65,310	60,378	4,931	.....	189,654	15,018	..	..	11,455
Stockbridge and Pittsfield	448,700	448,700	448,700	21.93	.....	....	31,409	***	31,409	31,409	.....	.....	..	..	.....
Stoneham Branch	100,000	33,316	.....	6.67	.....	....	.....	.....	.....	.....	.....	.....	..	..	.....
Stony Brook	275,000	267,300	266,782	13.16	.....	....	42,271	26,460	15,811	16,026	.....	224	..	..	.....
Stoughton Branch	85,400	85,400	93,433	4.04	.....	....	33,554	29,615	3,939	6,832	.....	2,329	..	..	.....
Taunton Branch	250,000	250,000	307,136	11.10	.....	....	151,369	126,174	25,195	20,000	.....	36,887	1	..	.....
Troy and Greenfield	1,500,000	121,413	.....	42.55	.....	....	.....	.....	.....	.....	73,689	.....	..	..	.....
Vermont and Massachusetts	3,200,000	2,232,541	3,209,727	69.00	.....	....	268,726	244,832	23,894	.....	1,033,670	.....	1	..	63,419
Western	6,150,000	5,150,000	10,495,505	155.40	53.14	....	1,869,678	1,236,660	633,013	360,500	5,966,420	108,188	4	..	‖‖‖
West Stockbridge	39,000	39,600	41,600	2.75	.....	....	.....	†††	.....	1,782	.....	351	..	..	12,118
Worcester and Nashua	2,100,000	1,141,000	1,351,271	45.69	.76	....	204,780	129,020	75,760	$2 p'r share	205,565	45,316	1	..	.....
Totals	$63,117,600	$50,416,182	$69,094,319	1,517.31	232.34	104.38	$10,100,918	6,757,265	3,256,488	$1,539,098	$22,598,407	$1,785,299	73	38	$1,029,168

* Incl'g interest.—† Incl. late Charles River and Charles River Branch railroads.—‡ 8.6 miles completed.—§ Merged in Hartford & N.Haven R. R. in Conn.—‖ Run by Housatonic R. R. Co.—¶ Run by Bost.& Maine R.R.Co.—** Run by Old Col. & Fall R'r R.R.Co.—†† Run by Hartf. & N.Hav. R. R.—‡‡ Run by Fitchb'g R.R.Co.—§§ Run by Bost.& N.Y.Cent.& Bost.& Pr.R.R.Cos.—‖‖ Op.by Fitchb'g R.R.Co. ¶¶ Op.by Low'l & Law'ce R.R.Co.—*** Run by B'ksh.and Hudson & B'ksh.R.Rs.—††† R'd more than p'd.—§§§ Int., comm'ns,&c.,$72,467.—‖‖‖ Int.on State Loans, $297,860; pay't to sink'g f'd,$50,000.

North Carolina Railroad.

Col. Walter Gwynn, the Chief Engineer of this great work, on his resignation of that office, has presented a report of its past history and present condition to the company. Our readers are aware that the North Carolina railroad, through its entire length from Goldsboro to Charlotte, 228 miles, has recently been opened for public use. Much of it is, of course, unfinished, as well as depots, stations, shops, and other buildings. which are under progress.

The company was chartered in January, 1849, with a capital of $3,000,000—the State agreeing to take two-thirds, or $2,000,000, when the remaining $1,000,000 should be subscribed by other parties, and $500,000 paid in. The first of these conditions was complied with, by individuals exclusively, in 1850, and the company duly organized in July of that year. In August following, the surveys were begun, and completed in May, 1851. In July, 1852 the work of grading and masonry was let; and on the 11th of that month ground was broken with appropriate ceremonies. From that date the work of construction has been steadily proceeded with. No difficulties with contractors from the want of means or other causes had been experienced. By January, 1853, the second condition requisite for obtaining State aid had been complied with. The contractors were generally parties living along the line and interested as stockholders in the work. The importance to the State of such an undertaking, when completed to the harbor of Beaufort, will be of the highest magnitude.

The cost of road and equipment will be about $4,235,000, or $1,235,000 beyond the first estimates. It must be borne in mind, however, that the latter were made before the great rise in the price of iron took place. The difference in the price of this commodity paid, $22 per ton for 18,000 tons, would make nearly $400,000 on a single item. The motive power and rolling stock were estimated originally for only sufficient to do the first year's business after completion. A full equipment will involve an additional outlay of over $370,000. Adding to this additional sheds for locomotives, the higher prices of provisions and labor, and it will be seen that the discrepancy between the original and final estimates is really insignificant.

Changes in location, shortening the length of the road, with increased expense in passing through towns, have also raised the cost above $30,000.

The General Assembly, on an application from the company, readily responded by granting an additional subscription of $1,000,000. The capital is now consequently $4,000,000, the State owning three millions and individuals one million of dollars.

A low rate of speed—not exceeding 16 miles for passenger, and 12 miles per hour for freight trains—is strongly recommended to the managers.

The receipts of the road are stated to have fully sustained the expectations of its friends, and verify their predictions, with regard to its prospective income and profits.

The rolling stock consists of 6 passenger, 8 freight, and 2 gravel locomotives; 7 passenger, 4 baggage, 84 box, 66 platform, and 20 gravel cars. The locomotives have all been obtained from Norris' establishment at Philadelphia.

At the meeting of the Board, on the 10th of January, to which Col. Gwynn's resignation was tendered, the thanks of that body were unanimously returned to him for his able, efficient, and faithful services.

Journal of Railroad Law.

STOCK SUBSCRIPTIONS.—MUNICIPAL POWERS.—CONSTITUTIONAL LAW.

(Continued from page 107.)

In Nichol *vs.* Mayor and Aldermen of Nashville, 9 Humphreys, 252, the city of Nashville subscribed to the Nashville and Chattanooga railroad company; the Legislature of Tennessee sanctioned the subscription, and authorised the city to raise the amount by taxation. The bill prayed for an injunction to restrain the subscription, and the issue of bonds.

The Court decide that the Legislature had the constitutional power to authorise the subscription; that the making the railroad was a legitimate corporate purpose of the city, and that the city had the right either to levy a tax or to borrow money by its bonds to meet its subscription.

In Shaw *vs.* Dennis, 5 Gilman, 405, the Legislature of Illinois, by an act, imposed a tax upon Rockford, to pay for a bridge over Rock river or Rockford. An action of trespass was brought against the tax collector, and the commissioners especially appointed by the act.

The Court decide the act to be constitutional, and the tax legitimate.

In Simeon Ryder *vs.* the Alton and Sangamon railroad company, 13 Illinois, 516, the Court in deciding another question, say, "The city of Alton had a clear right to become stockholders in the railroad company."

In Goddin *vs.* Crump, 8 Leigh, 120, the Legislature of Virginia passed an act sanctioning a subscription made by the city of Richmond to the James river and Kanawha company, in accordance with the vote of the citizens. The defendant, a tax collector, levied upon property of the complainant for his tax, and advertised the same for sale. The bill prayed an injunction to restrain sale. The Court decide the act to be constitutional, and that the Legislature, and not the Court, were the proper parties to determine the expediency of taxing for a special internal improvement. See also Harrison Justices *vs.* Holland, 3 Grattan, 247.

In Thomas *vs.* Leland, 24 Wendall, 65, the Supreme Court of the State of New York decided, that an act of the Legislature imposing a tax upon the owners of real estate in the city of Utica, to pay the expenses of connecting the Chenango canal with the Western canal of that city, was unconstitutional. And see The People *vs.* the Mayor, etc., of Brooklyn, 4 Comstock, 419.

The same general question has been similarly decided in the following cases not yet regularly reported. Right Bank *vs.* Successors of John Mc Donough, (La.); Clay *vs.* Trot, U. S. Circuit, Me.; Strickland *vs.* Mississippi Central railroad company, *Am. R. R. Journal*, vol. xxvi, pp. 91; Co. of Dubuque *vs.* Dubuque and Pacific railroad company, (Iowa.) See also McCulloch *vs.* Maryland, 4 Wheaton, 428; Shitz *vs.* Berks Co., 6 Barr, 80; Norwich *vs.* the County Commissioners, 13 Pick. 62; Rice *vs.* Foster, 1 Harrington, R. 479.

Racine and Mississippi Railroad.

ANNUAL REPORT.

Since our last report, the transactions of the Board have been important, and generally successful. In submitting their third annual report, it affords them great pleasure in being able to announce forty-seven miles of your road completed and in successful operation, viz: from Racine to Delavan. This event was appropriately celebrated by the people of Delavan and Walworth county, on the 31st ult; and from the vast concourse of people assembled on that occasion, we had most flattering evidence of the interest felt by the community at large, in the progress and success of the work. The policy of raising the means chiefly by subscriptions on the line of the road, and the plan of taking, in payment, well secured bonds and mortgages on improved farms, has not only found great favor with the people, but has thus far resulted most successfully to the company.—It will be recollected that at the date of our last report, but little, comparatively, had been done in the way of construction, and the ways and means then on hand were anything but money.—In May last the first purchases of iron were made, and it was near the middle of July before the tracklaying was commenced. Frequent interruptions occurred by reason of delay in shipments of material, and also from the backwardness of the grading. The fall was most unpropitious for this kind of work, and since the winter set in the weather has been unparalleled in severity. The money market has been uniformly stringent, and and railroad securities have for the most part been completely ignored by capitalists. Yet, amid all of these unfavorable circumstances, we present you to-day, your road and property in the following condition:

Main line, 47 miles, with 3½ miles of side track completed; the grading of 21 miles more, from Delevan to Beloit completed; 1,993 tons of iron on hand, with wrought iron chairs for 21 miles; 250 kegs of spikes; 200,000 ties; seven locomotives; 84 first-class freight cars; four do. do., passenger; two baggage and five hand cars; 1,000 car wheels; 500 car axles; lumber and freight for 120 cars; about 35 miles of fence erected; and 18 miles of road ballasted.

At Racine, the depot, 28×180, is completed; also one brick engine house, 183 feet in diameter, with blacksmith and stationary engine shop, 50×70 feet. The foundation of a machine shop, 60×120, has been laid. Car house, shop, and turn-table are finished. Depots and water station are completed or nearly so, at Union Grove, Burlington, Springfield, Elphorn and Delavan. At Lyons and Dover, temporary buildings have been erected, with the necessary sidings. One stationary engine, 30 horse power, with boiler, shafting, &c., has been erected; also all the requisite machinery and tolls. Scales, safes, desks, &c., have been provided. The company have also settled for the right of way from Racine to Beloit, with such depot grounds as shall be needed.

The depot grounds belonging to the company in the cities of Racine and Beloit, have often been referred to; but from their extent and value at this time, the Board take pleasure in again calling your attention to them, as it is an item second only in importance to the grading or iron for the road. We now own more than twenty acres of ground in the centre of the city of Racine, with a river frontage of over three quarters of a mile, and worth, at the lowest estimate, two hundred thousand dollars. In Beloit we have extensive grounds, worth at this time, over fifty thousand dollars.—The company own, in addition, over four thousand acres of choice farming lands, taken in payment of subscriptions to stock, and worth at this time full fifty per cent. more than their cost. By reference to the report of the Secretary, it will be

seen that this entire property has cost the company but $76,882 44, while the Board feel justified in estimating it worth now in cash, $310,000. The farming lands will be sold hereafter, and may be added to the present assets at $60,000.

It will be seen from the report of the Secretary, that the total subscriptions to capital stock, amt. to the sum of..... $1,826,000 00
($540,000 of this sum has been paid by 7 per ct. city and town bonds, $490,000 of which have been negotiated, netting the company a little over 87¼ cents on the dollar.)
Total receipts to subscriptions on capital stock..... $921,905 96
Total disbursements on account of construction, equipments, lands, interest, &c..... $1,289,321 17
Add cash on hand..... 25,304 59
The present liabilities of the company of every kind, including permanent loans, and covering all materials on hand, amount to the sum of..... 380,715 12
(The company has as yet no bonded debt whatever.)
The total resources amount to... 1,585,094 04
Including $680,000 of 1st mortgage 8 per cent. bonds, on 68 miles of road from Racine to Beloit, and cash on hand 25,304 59

For details of receipts and disbursements, together with the resources, &c., reference will be had to the Seecretary's report annexed.

Subscriptions are now being taken on the western division of the road, between Freeport and Savannah; and from the liberal manner in which the people of that section are taking hold of the work; there is but little doubt that the entire means to complete the road to the Mississippi river, will be raised, and that there will be no occasion to mortgage the balance of the road. Should this be realized, the present small issue of $680,000 8 per cent. bonds on a road 136 miles long, costing about $3,000,000, connecting Lake Michigan with the Mississippi river by the shortest possible line, and running through the best settled and most productive country in the West, must certainly be regarded a very rare security.

Until recently, our entire project has been the construction of a road from the city of Racine to Freeport; there depending on a connection with other lines for access to the Mississippi river. Yet, while this has been considered a very strong and promising project, there have always been misgivings in the minds of the directors, as to the policy of an expenditure of upwards of two millions of dollars on a road, without a more reliable western terminus. Besides this, the business now done on the upper rivers is immense; a due share of which would of itself afford a remunerative traffic to your road, could it be reached. In view of this and other considerations, which will be hereafter mentioned, the Board have recently formed and perfected a consolidation with the Freeport and Savannah railroad company, styled in their charter, "Savannah Branch Railroad." This arrangement has been hailed with great satisfaction by our own stockholders and public, as well as by the people of that section of country and central Iowa. This will only increase the length of our road about 34 miles, which still keeps it within a limit for the most economical working, and at the same time opens up a country that will furnish a business of almost unlimited extent, and places our project in the very front rank, in point of traffic and profit, while it will confer untold benefits upon the country through which it passes. The enthusiasm of the people of Stephenson and Carrol counties, together with the liberal stock subscriptions which are now being made, insures the completion of the entire road at a very early day. The line from Freeport to Savannah, has been thoroughly engineered and located, a considerable portion of the right of way procured, and eligible depot grounds, with a river frontage of 1,200 feet in Savannah, are now owned by the company. This arrangement is regarded with no less interest and satisfaction by the people of Sabula and central Iowa, as it affords a short and direct outlet to Lake Michigan, and will soon insure the construction of the "Iowa Central Air Line railroad," ($1,200,000 stock having already been raised for that purpose, on its line.)

Another matter of hardly less importance to our company, is the business connection with the Chicago, St. Paul, and Fond du Lac railroad, which will soon be completed from Chicago to Janesville, and which crosses our line at Clinton, 58 miles west of Racine, and 78 miles east of Savannah.—By reference to the "table of distances" hereto annexed, it will be seen that this arrangement forms a line from Savannah to Chicago, 22 miles shorter than from Galena to Chicago, by the Galena and Chicago railroad; 5 miles shorter from Freeport to Chicago, and 15 miles shorter from Beloit to Chicago. This must throw an immense passenger as well as freight business on to the west 78 miles of our road, while at the same time it places us in direct communication with the city of Janesville and the roads running therefrom.—The Beloit and Madison railroad is making good progress, with 20 miles now in operation. This line will be completed to Madison during the coming season, and will prove a most valuable tributary to our road, while we shall probably more than reciprocate the benefits derived therefrom.

At the last session of the Illinois Legislature, an act was passed chartering the Rockford Central railroad company, under which the people of Rockford have perfected an organization with a view of connecting the city of Rockford with our road at Rockton, and ultimately extending the line down the Rock River Valley to Mendota or Dixon. The division from Rockford to its connection with our road at Rockton, has already been surveyed and prepared for letting. The requisite means for its construction have been secured, and the work will be speedily commenced. This connection will furnish to the city of Rockford an outlet to Lake Michigan at Racine, by a line ten miles shorter than their present road to Chicago, besides giving them the advantage of a Wisconsin market for their produce (an item now well understood and appreciated by the people of Northern Illinois generally.)

The Board have observed with much satisfaction, the progress of the Detroit and Grand Haven railroad, and are happy to learn that sixty miles is now in operation, with a good prospect of its being fully completed to Grand Haven during the next eighteen months. To the completion of this road, the people of Southern Wisconsin are looking with great interest; and as an outlet to a large and rapidly increasing business in our region, its importance cannot well be overrated. To our road it will prove a most valuable auxiliary.

Good and responsible parties stand ready to put on a line of first class steamers between Racine and Grand Haven, immediately on its completion.

The several routes eastward from Racine, will then be as follows, viz:

TO BUFFALO.

	Miles.
By Grand Haven and Detroit	513
By Chicago, Michigan Cen. and Canada railroad	593
By Chicago, Michigan Southern and Lake Shore	590
By Collingwood and Toronto	—
By the Lakes	866

By these various routes, it will be seen that the Racine has every facility possessed by any other lake city for communication with all parts of the world.

On the 4th inst., two regular trains commenced running between Racine and Delavan, twice a day, each way, carrying both freight and passengers, and making regular connections with all trains on the Lake Shore railroad. It was expected that these trains would be sufficient for the winter; but during the first week, it became necessary to run four extra trains each way, to do the business offered. The incidental business taken up by the construction train, to 1st of January, amounted to over $12,000, which was chiefly from passengers, as the large quantities of materials daily used in construction, demanded nearly all of our means of transportation up to that time. The business of the road is daily increasing in both freight and passenger traffic. The passenger business is very far beyond our expectations, and already demands increased facilities; hence, three more first class passenger cars have been ordered. Contracts have been made with the Post Office Department for carrying the mails, and also with the American Express company, for extending their business over the road; and the service for each has already commenced. The Board have deemed it unnecessary to speak particularly with reference to the character of the work completed, as so large a proportion of the stockholders have recently had an opportunity of examining it in person. All of the freight cars, with the exception of twenty, have been manufactured at our own shops. The cars of our own manufacture are very far superior to those generally made to sell, as no pains are spared either in materials or workmanship. Besides this, we find them to cost us less than the inferior cars we should be obliged to purchase. When our road is completed through to the Mississippi river, not less than five hundred freight cars will be required to do the business, even though the roads with which we connect should furnish their proper share. In view of this increase of equipments, we have already procured the materials for one hundred more freight cars, in addition to the one hundred now being finished.—This will give us two hundred and twenty of the largest size freight cars during the coming season. Increased facilities for this work are much needed, which, however, the early completion of the new shop will afford.

The present total liabilities of the company, of every kind, are $380,715 12; about one-half of which is in the shape of permanent loans, and the balance being for materials, will mature in from one to fifteen months.

The estimates for the completion of the road to Beloit, may be stated as follows, viz:

To complete the grading, masonry, and bridging	$21,000
Balance of ties	8,750
Balance of spikes	3,000
Balance of 500 tons more iron	35,000
Laying track and dressing up	8,000
Ballasting	50,000
Fencing and cattle-guards, complete	37,500
Buildings	10,000
Three more locomotives	28,500
Three more passenger cars	6,600
One hundred more freight cars	60,000
Engineering, interest, and expenses	30,000
	$298,350
Add present expenditures	1,289,321
Total cost of 68 miles	$1,587,671

—or about $23,348 per mile.

A considerable amount, included in the above disbursements, has been expended in the surveys, and procuring of right of way on the western division. Many other items, such as expenses of organization, interest, expense account, and other sacrifices incident to a new undertaking, might be properly apportioned on the other half the road; besides this, the present equipments, depot grounds, repair shops, &c., at Lake terminus, will be sufficient to operate the whole line, with the exception of cars and locomotives; so that it may be deemed a perfectly safe calculation that the cost per mile of the work thus far completed, will be a full average of the whole line.

The policy of the Board has been to push forward the work as fast as the means and credit of the company would permit; having, at the same time, a proper regard to the safety of the enterprize, by being able to honor our engagements without too much sacrifice. This, we believe, has been fully carried out, and that the credit of the

company justly stands high at home and abroad.

The prospects of the company were never more auspicious; the importance of the work and value of the stock, never so well appreciated by the public at large; and its early completion to the Mississippi river never so urgent. In order to meet promptly every demand, and at the same time to prosecute the work with vigor, the Board have deemed it best to execute a mortgage on the first division of the road, viz: from Racine to Beloit, sixty-eight miles; to secure bonds to the amount of $10,000 per mile, bearing interest at eight per cent., and running twenty years; and dispose of a whole or a portion of the issue whenever a fair price can be obtained. The Farmers' Loan and Trust Company, in the city of New York, has been selected as the trustee, and the mortgage provides for a sinking fund from the earnings of the road, which, we think, will be sufficient to redeem the bonds before their maturity, besides paying the stockholders fair dividends.

The road has already reached a paying point, and the property covered by the mortgage has already a fixed value of more than twice the am't of the bonds; besides this, the daily receipts already demonstrate the capacity of the portion now in operation to provide for the interest upon the whole issue from its net earnings. These bonds have been made convertible during the whole term, and there is not the slightest doubt of their being qualified for a banking basis, under the general banking law of Wisconsin, during the current year.

GENERAL ACCOUNT.

To stock receipts, net	$921,906
To income acc't	12,004
To bills payable, including loans and discounts	380,715
	$1,214,625
By grading, masonry, and bridging	$333,148
Superstructure	435,203
Engines and cars	155,818
Right of way, depot grounds, &c	133,504
Discount in city and town bonds, and interest	108,156
Miscellaneous, including cash on hand.	148,796
	$1,814,625

The Directors for 1856 are—Messrs. Henry S. Durand, Marshall M. Strong, John Dickson, Chas. Herrick, Alexander McClurg, Elisha Raymond, and Simeon D. Clough—all of Racine; William C. Allen, of Delevan; John Williams, of Darien; Wm. T. Goodhue, and Lucius G. Fisher, of Beloit; Francis W. Merrill, of Rockton; and Thomas J. Turner, of Freeport. H. S. Durand is President; A. H. Redburn, Secretary; W. M. Perrine, Treasurer; S. D. Clough, Auditor; and R. B. Mason, Consulting Engineer. Clark & Jessup are their agents in New York.

Muscogee Railroad.

The Muscogee railroad company have declared a dividend of four per cent, payable 1st of March next. This road has been doing a profitable business for the last six months, as will be seen by the following statement:

Gross earning for the six months ending Jan'y 31st, 1856	$104,900 73
Expenses	46,489 11
Net profits	$58,411 62

Vicksburg, Shreveport, and Texas Railroad.

We are indebted to the gentlemanly and efficient Secretary of the company, O. D. Stillman, Esq., for some important information in regard to this great and momentous enterprise. It appears that Dr. C. G. Young, President of the company, has lately bought and paid for 500 tons of iron, which have been already delivered on the line of the road; and that 1,500 additional tons of iron have been contracted for, deliverable in equal lots and at intervals of three months. Besides this, we learn that all the engagements with contractors have been paid up to the 1st January, 1856, and that about $30,000 worth of work has been done by the present able contractors.—*Ouachita Register, 26th ult.*

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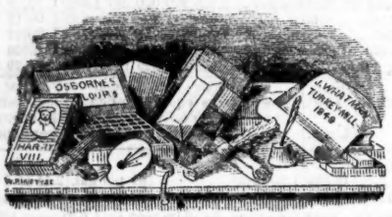

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5. "	15 "	¾ to 1	17. " 25 "		1½ to 1
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7. "	15 "	1½ to 1	19. " 28 "		¾ to 1
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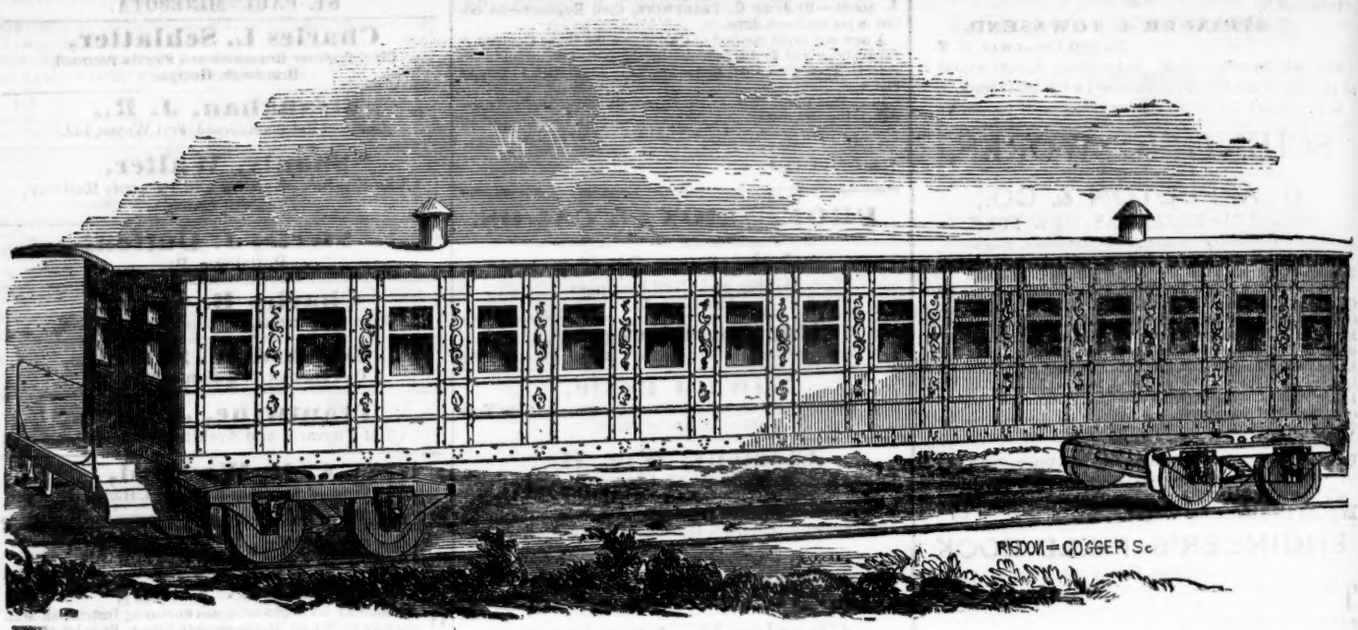

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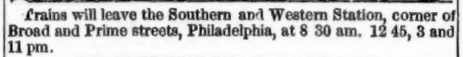

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